Filed pursuant to Rule 497(e)
Registration Nos. 333-227298; 811-23377

**NANC** **Subversive Congressional Democrats Trading ETF**

**GOP** **Subversive Congressional Republicans Trading ETF**

(each a "Fund," and together, the "Funds")

Each listed on *CBOE BZX Exchange, Inc.*

August 20, 2026

**Supplement to**
**each Summary Prospectus and the Prospectus,**
**each dated January 28, 2026, as supplemented**

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*Effective immediately, the following changes are made to each Fund's Summary Prospectus and the Prospectus.*

The first sentence of the second paragraph in each Fund's "Principal Investment Strategies" section in each Fund's Summary Prospectus and the Prospectus is deleted and replaced with the following:

> Members of Congress are permitted to actively trade stocks, options and other financial assets, including securities of companies that may be affected by the outcomes of legislative and executive meetings in which those members of the U.S. Congress participated and may have gained non-public information.

The following sentence is added as the new last sentence to the second paragraph in each Fund's "Principal Investment Strategies" section in each Fund's Summary Prospectus and the Prospectus:

> A list of U.S. Congresspeople is included in Appendix A to the Prospectus.

The following Appendix A is added to the Prospectus:

## Appendix A

*(As of July 31, 2026)*

### U.S. Senators

| | | | | |
|---|---|---|---|---|
| Angela Alsobrooks | Alan Armstrong | Tammy Baldwin | Jim Banks | John Barrasso |
| Michael Bennet | Marsha Blackburn | Richard Blumenthal | Lisa Blunt Rochester | Cory Booker |
| John Boozman | Katie Britt | Ted Budd | Maria Cantwell | Shelley Moore Capito |
| Bill Cassidy | Susan Collins | Christopher Coons | John Cornyn | Catherine Cortez Masto |
| Tom Cotton | Kevin Cramer | Mike Crapo | Ted Cruz | John Curtis |
| Steve Daines | Tammy Duckworth | Richard Durbin | Joni Ernst | John Fetterman |
| Deb Fischer | Ruben Gallego | Kirsten Gillibrand | Darline Graham | Chuck Grassley |
| Bill Hagerty | Margaret Hassan | Josh Hawley | Martin Heinrich | John Hickenlooper |
| Mazie Hirono | John Hoeven | Jon Husted | Cindy Hyde-Smith | Ron Johnson |
| James Justice | Tim Kaine | Mark Kelly | John Kennedy | Andy Kim |
| Angus King | Amy Klobuchar | James Lankford | Mike Lee | Ben Ray Luján |
| Cynthia Lummis | Edward Markey | Roger Marshall | Mitch McConnell | David McCormick |
| Jeff Merkley | Ashley Moody | Jerry Moran | Bernie Moreno | Lisa Murkowski |
| Christopher Murphy | Patty Murray | Jon Ossoff | Alex Padilla | Rand Paul |
| Gary Peters | Jack Reed | Pete Ricketts | James Risch | Jacky Rosen |
| Mike Rounds | Bernard Sanders | Brian Schatz | Adam Schiff | Eric Schmitt |
| Charles Schumer | Rick Scott | Tim Scott | Jeanne Shaheen | Tim Sheehy |
| Elissa Slotkin | Tina Smith | Dan Sullivan | John Thune | Thom Tillis |
| Tommy Tuberville | Chris Van Hollen | Mark Warner | Raphael Warnock | Elizabeth Warren |
| Peter Welch | Sheldon Whitehouse | Roger Wicker | Ron Wyden | Todd Young |

**U.S. House of Representatives**

| | | | | |
|---|---|---|---|---|
| Alma Adams | Robert Aderholt | Pete Aguilar | Mark Alford | Rick Allen |
| Gabe Amo | Mark Amodei | Yassamin Ansari | Jodey Arrington | Jake Auchincloss |
| Brian Babin | Don Bacon | James Baird | Troy Balderson | Becca Balint |
| Andy Barr | Nanette Barragan | Tom Barrett | Michael Baumgartner | Aaron Bean |
| Joyce Beatty | Nicholas Begich | Wesley Bell | Cliff Bentz | Ami Bera |
| Jack Bergman | Donald Beyer | Stephanie Bice | Andy Biggs | Sheri Biggs |
| Gus Bilirakis | Sanford Bishop | Lauren Boebert | Suzanne Bonamici | Mike Bost |
| Brendan Boyle | Josh Brecheen | Robert Bresnahan | Shontel Brown | Julia Brownley |
| Vern Buchanan | Nikki Budzinski | Tim Burchett | Eric Burlison | Janelle Bynum |
| Ken Calvert | Kat Cammack | Salud Carbajal | Mike Carey | Andre Carson |
| Earl Carter | John Carter | Troy Carter | Greg Casar | Ed Case |
| Sean Casten | Kathy Castor | Joaquin Castro | Judy Chu | Juan Ciscomani |
| Gilbert Cisneros | Katherine Clark | Yvette Clarke | Emanuel Cleaver | Ben Cline |
| Michael Cloud | James Clyburn | Andrew Clyde | Steve Cohen | Tom Cole |
| Mike Collins | James Comer | Herbert Conaway | Lou Correa | Jim Costa |
| Joe Courtney | Angie Craig | Elijah Crane | Jeff Crank | Eric Crawford |
| Dan Crenshaw | Jasmine Crockett | Jason Crow | Henry Cuellar | Sharice Davids |
| Warren Davidson | Danny Davis | Donald Davis | Monica De La Cruz | Madeleine Dean |
| Diana DeGette | Rosa DeLauro | Suzan DelBene | Christopher Deluzio | Mark DeSaulnier |
| Scott DesJarlais | Maxine Dexter | Mario Diaz-Balart | Debbie Dingell | Lloyd Doggett |
| Byron Donalds | Troy Downing | Neal Dunn | Chuck Edwards | Sarah Elfreth |
| Jake Ellzey | Tom Emmer | Veronica Escobar | Adriano Espaillat | Ron Estes |
| Dwight Evans | Gabe Evans | Mike Ezell | Pat Fallon | Julie Fedorchak |
| Randy Feenstra | Cleo Fields | Shomari Figures | Randy Fine | Brad Finstad |
| Michelle Fischbach | Scott Fitzgerald | Brian Fitzpatrick | Charles Fleischmann | Lizzie Fletcher |
| Mike Flood | Vince Fong | Bill Foster | Valerie Foushee | Virginia Foxx |
| Lois Frankel | Scott Franklin | Laura Friedman | Maxwell Frost | Russell Fry |
| Russ Fulcher | Clay Fuller | James Gallagher | John Garamendi | Andrew Garbarino |
| Jesus Garcia | Robert Garcia | Sylvia Garcia | Brandon Gill | Laura Gillen |
| Carlos Gimenez | Jared Golden | Craig Goldman | Daniel Goldman | Jimmy Gomez |
| Vicente Gonzalez | Lance Gooden | Maggie Goodlander | Paul Gosar | Josh Gottheimer |
| Sam Graves | Adam Gray | Al Green | Morgan Griffith | Adelita Grijalva |
| Glenn Grothman | Michael Guest | Brett Guthrie | Harriet Hageman | Abraham Hamadeh |
| Josh Harder | Mike Haridopolos | Pat Harrigan | Andy Harris | Mark Harris |
| Diana Harshbarger | Jahana Hayes | Kevin Hern | Clay Higgins | French Hill |
| James Himes | Ashley Hinson | Steven Horsford | Erin Houchin | Chrissy Houlahan |
| Steny Hoyer | Val Hoyle | Richard Hudson | Jared Huffman | Bill Huizenga |
| Wesley Hunt | Jeff Hurd | Darrell Issa | Glenn Ivey | Brian Jack |
| Jonathan Jackson | Ronny Jackson | Sara Jacobs | John James | Pramila Jayapal |
| Hakeem Jeffries | Dusty Johnson | Henry Johnson | Julie Johnson | Mike Johnson |
| Jim Jordan | David Joyce | John Joyce | Sydney Kamlager-Dove | Marcy Kaptur |
| Thomas Kean | William Keating | Mike Kelly | Robin Kelly | Trent Kelly |
| Mike Kennedy | Timothy Kennedy | Ro Khanna | Jennifer Kiggans | Kevin Kiley |
| Young Kim | Brad Knott | Raja Krishnamoorthi | David Kustoff | Darin LaHood |
| Nick LaLota | Greg Landsman | Nicholas Langworthy | Rick Larsen | John Larson |
| George Latimer | Robert Latta | Michael Lawler | Laurel Lee | Summer Lee |
| Susie Lee | Teresa Leger Fernandez | Julia Letlow | Mike Levin | Sam Liccardo |
| Ted Lieu | Zoe Lofgren | Barry Loudermilk | Frank Lucas | Anna Paulina Luna |
| Morgan Luttrell | Stephen Lynch | Nancy Mace | Ryan Mackenzie | Seth Magaziner |

**U.S. House of Representatives**

| | | | | |
|---|---|---|---|---|
| Nicole Malliotakis | Celeste Maloy | Tracey Mann | John Mannion | Thomas Massie |
| Brian Mast | Doris Matsui | Lucy McBath | Sarah McBride | Michael McCaul |
| Lisa McClain | April McClain Delaney | Jennifer McClellan | Tom McClintock | Betty McCollum |
| Richard McCormick | Kristen McDonald Rivet | Addison McDowell | Morgan McGarvey | James McGovern |
| John McGuire | LaMonica McIver | Gregory Meeks | Analilia Mejia | Christian Menefee |
| Robert Menendez | Grace Meng | Mark Messmer | Daniel Meuser | Kweisi Mfume |
| Carol Miller | Mary Miller | Max Miller | Mariannette Miller-Meeks | Cory Mills |
| Dave Min | John Moolenaar | Barry Moore | Blake Moore | Gwen Moore |
| Riley Moore | Tim Moore | Nathaniel Moran | Joseph Morelle | Kelly Morrison |
| Jared Moskowitz | Seth Moulton | Frank Mrvan | Kevin Mullin | Gregory Murphy |
| Jerrold Nadler | Richard Neal | Joe Neguse | Troy Nehls | Dan Newhouse |
| Donald Norcross | Ralph Norman | Zachary Nunn | Jay Obernolte | Alexandria Ocasio-Cortez |
| Andrew Ogles | Johnny Olszewski | Ilhan Omar | Robert Onder | Burgess Owens |
| Frank Pallone | Gary Palmer | Jimmy Panetta | Chris Pappas | Jimmy Patronis |
| Nancy Pelosi | Marie Perez | Scott Perry | Scott Peters | Brittany Pettersen |
| August Pfluger | Chellie Pingree | Mark Pocan | Nellie Pou | Ayanna Pressley |
| Mike Quigley | Delia Ramirez | Emily Randall | Jamie Raskin | Guy Reschenthaler |
| Josh Riley | Luz Rivas | Harold Rogers | Mike Rogers | John Rose |
| Deborah Ross | David Rouzer | Chip Roy | Raul Ruiz | Michael A. Rulli |
| John Rutherford | Patrick Ryan | Maria Salazar | Andrea Salinas | Linda Sanchez |
| Steve Scalise | Mary Gay Scanlon | Janice Schakowsky | Derek Schmidt | Bradley Schneider |
| Hillary Scholten | Kim Schrier | David Schweikert | Austin Scott | Robert Scott |
| Keith Self | Pete Sessions | Terri Sewell | Brad Sherman | Jefferson Shreve |
| Lateefah Simon | Michael Simpson | Adam Smith | Adrian Smith | Christopher Smith |
| Jason Smith | Lloyd Smucker | Eric Sorensen | Darren Soto | Victoria Spartz |
| Melanie Stansbury | Greg Stanton | Pete Stauber | Elise Stefanik | Bryan Steil |
| W. Steube | Haley Stevens | Marilyn Strickland | Dale Strong | Marlin Stutzman |
| Suhas Subramanyam | Thomas R. Suozzi | Emilia Sykes | Mark Takano | David Taylor |
| Claudia Tenney | Shri Thanedar | Bennie Thompson | Glenn Thompson | Mike Thompson |
| Thomas Tiffany | William Timmons | Dina Titus | Rashida Tlaib | Jill Tokuda |
| Paul Tonko | Norma Torres | Ritchie Torres | Lori Trahan | Derek Tran |
| Michael Turner | Lauren Underwood | David Valadao | Jefferson Van Drew | Beth Van Duyne |
| Matt Van Epps | Derrick Van Orden | Juan Vargas | Gabe Vasquez | Marc Veasey |
| Nydia Velazquez | Eugene Vindman | Ann Wagner | Tim Walberg | James Walkinshaw |
| Debbie Wasserman Schultz | Maxine Waters | Bonnie Watson Coleman | Randy Weber | Daniel Webster |
| Bruce Westerman | George Whitesides | Tony Wied | Nikema Williams | Roger Williams |
| Frederica Wilson | Joe Wilson | Robert Wittman | Steve Womack | Rudy Yakym |
| Ryan Zinke | | | | |

**Please retain this Supplement for future reference.**

Filed pursuant to Rule 497(e)
Registration Nos. 333-227298; 811-23377

NANC Unusual Whales Subversive Democratic Trading ETF

GOP Unusual Whales Subversive Republican Trading ETF

(each a "Fund," and together the "Funds")

Each listed on *CBOE BZX Exchange, Inc.*

July 31, 2026

**Supplement to**
**each Summary Prospectus,**
**Prospectus, and Statement of Additional Information (SAI)**
**each dated January 28, 2026**

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*Effective immediately, the following changes are made to each Fund's Summary Prospectus, Prospectus and SAI, as applicable.*

*Name Change*

Effective immediately, each Fund's name is changed in accordance with the following chart. Accordingly, all references to each Fund's current name in its respective Summary Prospectus, Prospectus and SAI are hereby amended and restated to reflect the Fund's new name.

| Current Name | New Name |
|---|---|
| Unusual Whales Subversive Democratic Trading ETF | Subversive Congressional Democrats Trading ETF |
| Unusual Whales Subversive Republican Trading ETF | Subversive Congressional Republicans Trading ETF |

*Service Provider Change*

The Funds are no longer utilizing the services of Unusual Whales, Inc. (the "Data Provider") to provide information from Periodic Transaction Reports ("PTRs") filed by members of the U.S. Congress to Tidal Investments LLC (the "Adviser"), the investment adviser to each Fund. The Adviser now directly obtains information from PTRs filed by members of the U.S. Congress. All references to the Data Provider in each Summary Prospectus, the Prospectus and the SAI are hereby removed.

*Fund Sponsor Disclosure*

Effective immediately, the "Fund Sponsor" section on page 18 of the Funds' Prospectus is hereby deleted and replaced with the following:

The Adviser has entered into a fund sponsorship agreement with Subversive Markets Lab, LLC ("SML") pursuant to which SML is a sponsor to the Funds. Under this arrangement, SML has agreed to provide financial support (as described below) to the Funds. Every month, unitary management fees for each Fund are calculated and paid to the Adviser, and the Adviser retains a portion of the unitary management fees from the Fund.

In return for its financial support for the Funds, the Adviser has agreed to pay SML a portion of any remaining profits generated by the unitary management fee for each Fund. If the amount of the unitary management fees exceeds a 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 SML.

Further, if the amount of the unitary management fee is less than a Fund's operating expenses and the Adviser-retained amount, SML is obligated to reimburse the Adviser for a portion of the shortfall. Although SML has agreed to be responsible for the financial support of the Funds the Adviser retains the ultimate obligation to the Funds to pay such expenses.

In addition to financial support, SML also provides marketing support to the Funds including promotion, branding and idea generation. SML does not make investment decisions, provide investment advice, or otherwise act in the capacity of an investment adviser to the Funds.

**Please retain this Supplement for future reference.**



| | |
|---|---|
| NANC | Unusual Whales Subversive Democratic Trading ETF |
| GOP | Unusual Whales Subversive Republican Trading ETF |

each listed on *Cboe BZX Exchange, Inc.*

**PROSPECTUS**

January 28, 2026

**The U.S. Securities and Exchange Commission (the "SEC") has not approved or disapproved of these securities or passed upon the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offense.**

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**Unusual Whales Subversive Democratic Trading ETF - Fund Summary**

**Investment Objective**

The Unusual Whales Subversive Democratic Trading ETF (the "Fund" or the "Democratic Trading ETF") seeks to achieve 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.**

| **Annual Fund Operating Expenses**[1] ***(expenses that you pay each year as a percentage of the value of your investment)*** | |
|---|---|
| Management Fee[2] | 0.72% |
| Distribution and/or Service (12b-1) Fees | 0.00% |
| Other Expenses | 0.00% |
| **Total Annual Fund Operating Expenses**[2] | 0.72% |

[1] The Fund's investment adviser, Tidal Investments LLC (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, 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, distribution fees and expenses paid by the Fund under any distribution plan adopted pursuant to Rule 12b-1 under the Investment Company Act of 1940, as amended (the "1940 Act"), and litigation expenses, and other non-routine or extraordinary expenses (collectively, the "Excluded Expenses).

[2] Total Annual Fund Operating Expenses do not correlate to the Ratio of Expenses to Average Net Assets in the Fund's Financial Highlights because the Management Fee above is based on the Fund's current contractual arrangement with the Adviser.

**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 hold or redeem 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:

| **1 Year** | **3 Years** | **5 Years** | **10 Years** |
|---|---|---|---|
| $74 | $230 | $401 | $894 |

**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 expense example above, affect the Fund's performance. During the fiscal year ended September 30, 2025, the Fund's portfolio turnover rate was 10% 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 equity securities of publicly-traded companies that sitting Democratic members of the U.S. Congress and/or their family members (i.e., a spouse and/or any dependent children) also have reported to have invested in through public disclosure filings made by such Congresspersons pursuant to the Stop Trading on Congressional Knowledge Act of 2012, as amended ("STOCK Act").

Members of Congress are permitted to actively trade stocks, options and other financial assets, including securities of companies that may be affected by the outcomes of legislative and executive meetings in which those members of the U.S. Congress participated. Congresspeople (members of the U.S. Senate and the U.S. House of Representatives) are then required to report transactions made by them and/or their immediate family members on STOCK Act filings, known as Periodic Transaction Reports ("PTRs"). PTRs are filed with either the Senate Office of Public Records or the Clerk of the House of Representatives and made available online pursuant to the Ethics in Government Act of 1978, as amended ("EIGA"). PTRs are due within 30 days from when a Congressperson or their family member becomes aware of a transaction, but no later than 45 days from the date of the transaction.

The Fund will focus on the equity securities purchased or sold by members of Congress who are registered members of the Democratic Party and their family members. The Fund will not consider investments by any U.S. Congressperson who is not registered as a member of the Democratic Party (e.g., a U.S. Congressperson who is registered as an Independent but who may caucus as a member of the Democratic Party).

The Adviser will obtain and use information derived by a third-party data provider (the "Data Provider") from PTRs filed by Democratic U.S. Congresspeople on their own behalf and on behalf of their family members (hereinafter referred to collectively as "Democratic U.S. Congresspeople"). See the discussion of the Fund's data provider in the section of the Fund's Prospectus titled "Data Provider." The Adviser will use the data provided by the Data Provider to determine which equity securities of publicly traded companies, and how much of each equity security, to select for the Fund. The Fund will typically buy or sell a security when a position is reported as being bought or sold by Democratic U.S. Congresspeople. The Fund will base its purchases and sales of equity securities of publicly traded companies on trades reported in the PTRs by Democratic U.S. Congresspeople while in office. Because PTRs report a range of transaction values, the Adviser will adjust the relative composition of the Fund's portfolio based on the midpoint of these ranges.

To manage the Fund's portfolio, the Adviser will obtain and use information derived by the Data Provider from PTRs filed by Democratic U.S. Congresspeople for the past 3 years. Purchases made during that time will be netted against any sales of the same security when managing the Fund's portfolio of equity securities. As the investment thesis of the Fund is to track the trading activity of Democratic U.S. Congresspeople while in office, equity securities acquired by Democratic U.S. Congresspeople prior to his or her swearing in (or the 3-year lookback period) are not considered when managing the Fund's portfolio. To the extent a Democratic U.S. Congressperson sells equity securities that were acquired prior to his or her swearing in, the Adviser will not adjust the Fund's portfolio.

Under normal circumstances, the Fund will invest in a portfolio of between 100 to 200 holdings. However, the number and size of positions held by the Fund will vary based on the number of positions traded by Democratic U.S. Congresspeople. Individual holdings will be weighted based on the level of reported trading in a security by Democratic U.S. Congresspeople. Securities with large purchases, recurring purchases and purchases from multiple Democratic U.S. Congresspeople will be overweighted. Securities with small purchases, recent sales and one-off trades by Democratic U.S. Congresspeople will be excluded or underweighted. The Adviser may exclude positions that are traded by Democratic U.S. Congresspeople at its discretion. Considerations for excluding a security include, but are not limited to, limited liquidity of such security and pending corporate actions that may impact such security.

When multiple PTRs are made available on the same day by different Democratic U.S. Congresspeople, trades of the same equity securities will be netted for purposes of adjusting the Fund's portfolio. Trades reported in an individual PTR as bought and sold are excluded. The Fund will also exclude transactions in the securities underlying of any reported options contract trades. In addition to equity securities, the Fund will also transact in sector specific mutual funds and ETFs reported to have been traded on PTRs, but will exclude broad-based mutual fund and ETF trades. The Adviser may also refrain from making de minimis trades (small trades that represent less than 1% of the overall portfolio traded by Democratic U.S. Congresspeople), as such trades will likely have little to no economic impact on the Fund's performance.

In an effort to achieve its goals, the Fund may engage in active and frequent trading. The Fund is deemed to be non-diversified under the 1940 Act, which means that 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.

**Principal Risks of Investing in the Fund**

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 principal 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 objective. For more information about the risks of investing in the Fund, see the section in the Fund's Prospectus titled "Additional Information About the Funds—Principal Risks of Investing in the Funds."

**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 Fund and its ability to pursue its investment strategies and/or increase the costs of implementing such strategies. Government regulation may change the manner in which the Fund is able to implement its principal investment strategy. Government regulation may change frequently and may have significant adverse consequences for the Fund or its investments. It is not possible to predict fully the effects of current or future regulation.

**Ethics in Government Act Risk.** As described above, in implementing the Fund's principal investment strategies, the Adviser obtains and uses information derived by the Data Provider from PTRs to manage the composition and weighting of securities in the Fund's portfolio. PTRs are made available online by 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 Fund's investment strategies constitutes "obtain[ing] or us[ing]" a PTR for a prohibited "commercial purpose," as those terms are used in the EIGA, the Fund is subject to the risk that the Adviser and/or the Fund may face legal consequences if the Adviser's implementation of the Fund's 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 Fund and its shareholders or limit the ability of the Adviser to implement the Fund's investment strategies. In addition, the Adviser and/or the Fund may face the threat (or perceived threat) of legal proceedings or other actions that could result in legal consequences. Such a threat (or perceived threat) could lead the Fund to fundamentally change its investment strategies or liquidate. The timing of any such liquidation may not be favorable and could have negative tax consequences for shareholders.

**Reporting Delay Risk.** Members of Congress are required to report certain securities transactions (purchases, sales or exchanges of assets covered by the STOCK Act) 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 Fund will not purchase or sell securities at the same time as members of Congress. As a result, the Fund may purchase a security at a higher price or sell a security at a lower price than it would have if purchased or sold at the same time as the member of Congress. The Fund would also hold a security for a period of time even though the Congressperson no longer holds the security, which may negatively affect the Fund's performance.

**Equity Market Risk.** Common stocks, such as those held by the Fund, 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. The equity securities held in the Fund's portfolio 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.

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

**Market Capitalization Risk.** These risks apply to the extent the Fund holds 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.

**Other Investment Companies Risk.** The Fund may suffer losses due to the investment practices of the underlying funds as the Fund 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 Fund becomes a shareholder of that investment company and bears its proportionate share of the fees and expenses of the other investment company. The Fund will incur higher and duplicative expenses when it invests 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 below.

**ETF Risks.** The Fund is an ETF, and, as a result of an ETF's structure, is exposed to the following 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. Because securities held by the Fund may trade on foreign exchanges that are closed when the Fund's primary listing exchange is open, the Fund is 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 Fund's 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 Fund's 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.

**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.

**Democratic Party Investing Risk.** The pattern of investing by members of the Democratic Party and their family members are 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.

**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.

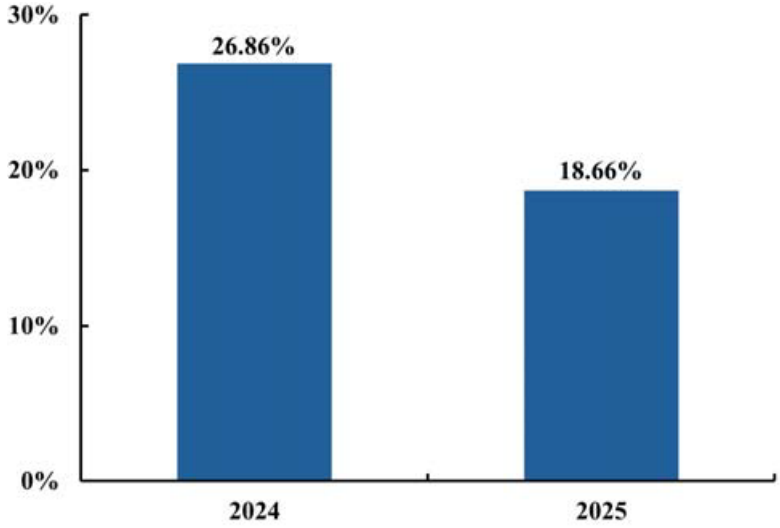
**High Portfolio Turnover Risk.** A high portfolio turnover rate increases transaction costs, which may increase the Fund's expenses and affect the Fund's performance. Frequent trading may also cause adverse tax consequences for investors in the Fund due to an increase in short-term capital gains.

**Recent Market Events Risk.** 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, 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 efforts to address market disruptions.

**Performance**

The following bar chart and table provide some indication of the risks of investing in the Fund. The Fund has adopted the performance of the Unusual Whales Subversive Democratic Trading ETF, a series of Series Portfolios Trust (the "Predecessor Democratic Trading ETF"), as the result of a reorganization of the Predecessor Democratic Trading ETF into the Fund on December 30, 2024 (the "Reorganization"). The Predecessor Democratic Trading ETF had the same investment objective and substantially similar principal investment strategies as the Fund. Effective August 2, 2024, the Adviser began serving as the investment adviser to the Predecessor Democratic Trading ETF. Prior to August 2, 2024, the Adviser served as the investment sub-adviser to the Predecessor Democratic Trading ETF. The portfolio managers for the Fund began serving as portfolio managers of the Predecessor Democratic Trading ETF on August 2, 2024. The bar chart shows changes in the Fund's (and the Predecessor Democratic Trading ETF's) performance from year to year. The table shows how the Fund's (and the Predecessor Democratic Trading ETF's) average annual returns for the 1 year and since inception periods compared with those of a broad measure of market performance.

The Fund's (and the Predecessor Democratic Trading ETF's) past performance, before and after taxes, does not necessarily indicate how it will perform in the future. Updated performance information is available on the Fund's website at www.subversiveetfs.com/#etf.




During the period of time shown in the bar chart, the Fund's highest quarterly return was 12.93% for the quarter ended March 31, 2024 and the lowest quarterly return was -6.53% for the quarter ended March 31, 2025.

**Average Annual Total Returns**
**For the Periods Ended December 31, 2025**

| | 1 Year | Since Inception February 6, 2023 |
|---|---|---|
| Return Before Taxes | 18.66% | 23.63% |
| Return After Taxes on Distributions | 18.60% | 23.49% |
| Return After Taxes on Distributions and Sale of Fund Shares | 11.09% | 18.76% |
| **S&P 500® Index** (reflects no deduction for fees, expenses, or taxes)[(1)] | 17.88% | 20.96% |

(1) The S&P 500® Total Return Index is a widely recognized unmanaged index of 500 common stocks, which are generally representative of the U.S. stock market as a whole. The returns provided for the S&P 500® Total Return Index include the reinvestment of dividends.

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").

**Management**

*Investment Adviser*

Tidal Investments LLC, a Tidal Financial Group company, serves as investment adviser to the Fund.

*Portfolio Managers*

The following individuals are jointly and primarily responsible for the day-to-day management of the Fund.

Michael Venuto, Chief Investment Officer for the Adviser, has been a portfolio manager of the Fund and the Predecessor Democratic Trading ETF since 2024.

Daniel Weiskopf, Portfolio Manager for the Adviser, has been a portfolio manager of the Fund and the Predecessor Democratic Trading ETF since 2024.

**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."

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.subversiveetfs.com/#etf.

**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 or its 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.

**Unusual Whales Subversive Republican Trading ETF - Fund Summary**

**Investment Objective**

The Unusual Whales Subversive Republican Trading ETF (the "Fund" or the "Republican Trading ETF") seeks to achieve 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.**

| **Annual Fund Operating Expenses**[1] ***(expenses that you pay each year as a percentage of the value of your investment)*** | |
|---|---|
| Management Fee[2] | 0.72% |
| Distribution and/or Service (12b-1) Fees | 0.00% |
| Other Expenses | 0.00% |
| Acquired Fund Fees and Expenses[2] | 0.01% |
| **Total Annual Fund Operating Expenses**[2] | 0.73% |

[1] The Fund's investment adviser, Tidal Investments LLC (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, 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 of 1940, as amended (the "1940 Act"), and litigation expenses, and other non-routine or extraordinary expenses (collectively, the "Excluded Expenses).

[2] AFFE are the indirect costs of investing in other investment companies. Total Annual Fund Operating Expenses in this fee table correlate to the Ratio of Expenses to Average Net Assets in the Fund's Financial Highlights, however, the Ratio of Expenses to Average Net Assets reflects a blended rate for the Fund's previous management fee and does not include AFFE.

**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 hold or redeem 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:

| **1 Year** | **3 Years** | **5 Years** | **10 Years** |
|---|---|---|---|
| $75 | $233 | $406 | $906 |

**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 expense example above, affect the Fund's performance. During the fiscal year ended September 30, 2025, the Fund's portfolio turnover rate was 16% 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 equity securities of publicly-traded companies that sitting Republican members of the U.S. Congress and/or their family members (i.e., a spouse and/or any dependent children) also have reported to have invested in through public disclosure filings made by such Congresspersons pursuant to the Stop Trading on Congressional Knowledge Act of 2012, as amended ("STOCK Act").

Members of Congress are permitted to actively trade stocks, options and other financial assets, including securities of companies that may be affected by the outcomes of legislative and executive meetings in which those members of the U.S. Congress participated. Congresspeople (members of the U.S. Senate and the U.S. House of Representatives) are then required to report transactions made by them and/or their immediate family members on STOCK Act filings, known as Periodic Transaction Reports ("PTRs"). PTRs are filed with either the Senate Office of Public Records or the Clerk of the House of Representatives and made available online pursuant to the Ethics in Government Act of 1978, as amended ("EIGA"). PTRs are due within 30 days from when a Congressperson or their family member becomes aware of a transaction, but no later than 45 days from the date of the transaction.

The Fund will focus on the equity securities purchased or sold by members of Congress who are registered members of the Republican Party and their family members. The Fund will not consider investments by any U.S. Congressperson who is not registered as a member of the Republican Party (e.g., a U.S. Congressperson who is registered as an Independent but who may caucus as a member of the Republican Party).

The Adviser will obtain and use information derived by a third-party data provider (the "Data Provider") from PTRs filed by Republican U.S. Congresspeople on their own behalf and on behalf of their family members (hereinafter referred to collectively as "Republican U.S. Congresspeople"). See the discussion of the Fund's data provider in the section of the Fund's Prospectus titled "Data Provider." The Adviser will use the data provided by the Data Provider to determine which equity securities of publicly traded companies, and how much of each equity security, to select for the Fund. The Fund will typically buy or sell a security when a position is reported as being bought or sold by Republican U.S. Congresspeople. The Fund will base its purchases and sales of equity securities of publicly traded companies on trades reported in the PTRs by Republican U.S. Congresspeople while in office. Because PTRs report a range of transaction values, the Adviser will adjust the relative composition of the Fund's portfolio based on the midpoint of these ranges.

To manage the Fund's portfolio, the Adviser will obtain and use information derived by the Data Provider from PTRs filed by Republican U.S. Congresspeople for the past 3 years. Purchases made during that time will be netted against any sales of the same security when managing the Fund's portfolio of equity securities. As the investment thesis of the Fund is to track the trading activity of Republican U.S. Congresspeople while in office, equity securities acquired by Republican U.S. Congresspeople prior to his or her swearing in (or the 3-year lookback period) are not considered when managing the Fund's portfolio. To the extent a Republican U.S. Congressperson sells equity securities that were acquired prior to his or her swearing in, the Adviser will not adjust the Fund's portfolio.

Under normal circumstances, the Fund will invest in a portfolio of between 100 to 200 holdings. However, the number and size of positions held by the Fund will vary based on the number of positions traded by Republican U.S. Congresspeople. Individual holdings will be weighted based on the level of reported trading in a security by Republican U.S. Congresspeople. Securities with large purchases, recurring purchases and purchases from multiple Republican U.S. Congresspeople will be overweighted. Securities with small purchases, recent sales and one-off trades by Republican U.S. Congresspeople will be excluded or underweighted. The Adviser may exclude positions that are traded by Republican U.S. Congresspeople at its discretion. Considerations for excluding a security include, but are not limited to, limited liquidity of such security and pending corporate actions that may impact such security.

When multiple PTRs are made available on the same day by different Republican U.S. Congresspeople, trades of the same equity securities will be netted for purposes of adjusting the Fund's portfolio. Trades reported in an individual PTR as bought and sold are excluded. The Fund will also exclude transactions in the securities underlying of any reported options contract trades. In addition to equity securities, the Fund will also transact in sector specific mutual funds and ETFs reported to have been traded on PTRs, but will exclude broad-based mutual fund and ETF trades. The Adviser may also refrain from making de minimis trades (small trades that represent less than 1% of the overall portfolio traded by Republican U.S. Congresspeople), as such trades will likely have little to no economic impact on the Fund's performance.

In an effort to achieve its goals, the Fund may engage in active and frequent trading. The Fund is deemed to be non-diversified under the 1940 Act, which means that 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.

**Principal Risks of Investing in the Fund**

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 principal 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 objective. For more information about the risks of investing in the Fund, see the section in the Fund's Prospectus titled "Additional Information About the Funds—Principal Risks of Investing in the Funds."

**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 Fund and its ability to pursue its investment strategies and/or increase the costs of implementing such strategies. Government regulation may change the manner in which the Fund is able to implement its principal investment strategy. Government regulation may change frequently and may have significant adverse consequences for the Fund or its investments. It is not possible to predict fully the effects of current or future regulation.

**Ethics in Government Act Risk.** As described above, in implementing the Fund's principal investment strategies, the Adviser obtains and uses information derived by the Data Provider from PTRs to manage the composition and weighting of securities in the Fund's portfolio. PTRs are made available online by 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 Fund's investment strategies constitutes "obtain[ing] or us[ing]" a PTR for a prohibited "commercial purpose," as those terms are used in the EIGA, the Fund is subject to the risk that the Adviser and/or the Fund may face legal consequences if the Adviser's implementation of the Fund's 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 Fund and its shareholders or limit the ability of the Adviser to implement the Fund's investment strategies. In addition, the Adviser and/or the Fund may face the threat (or perceived threat) of legal proceedings or other actions that could result in legal consequences. Such a threat (or perceived threat) could lead the Fund to fundamentally change its investment strategies or liquidate. The timing of any such liquidation may not be favorable and could have negative tax consequences for shareholders.

**Reporting Delay Risk.** Members of Congress are required to report certain securities transactions (purchases, sales or exchanges of assets covered by the STOCK Act) 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 Fund will not purchase or sell securities at the same time as members of Congress. As a result, the Fund may purchase a security at a higher price or sell a security at a lower price than it would have if purchased or sold at the same time as the member of Congress. The Fund would also hold a security for a period of time even though the Congressperson no longer holds the security, which may negatively affect the Fund's performance.

**Equity Market Risk.** Common stocks, such as those held by the Fund, 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. The equity securities held in the Fund's portfolio 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.

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

**Market Capitalization Risk.** These risks apply to the extent the Fund holds 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.

**Other Investment Companies Risk.** The Fund may suffer losses due to the investment practices of the underlying funds as the Fund 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 Fund becomes a shareholder of that investment company and bears its proportionate share of the fees and expenses of the other investment company. The Fund will incur higher and duplicative expenses when it invests 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 below.

**ETF Risks.** The Fund is an ETF, and, as a result of an ETF's structure, is exposed to the following 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. Because securities held by the Fund may trade on foreign exchanges that are closed when the Fund's primary listing exchange is open, the Fund is 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 Fund's 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 Fund's 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.

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**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.

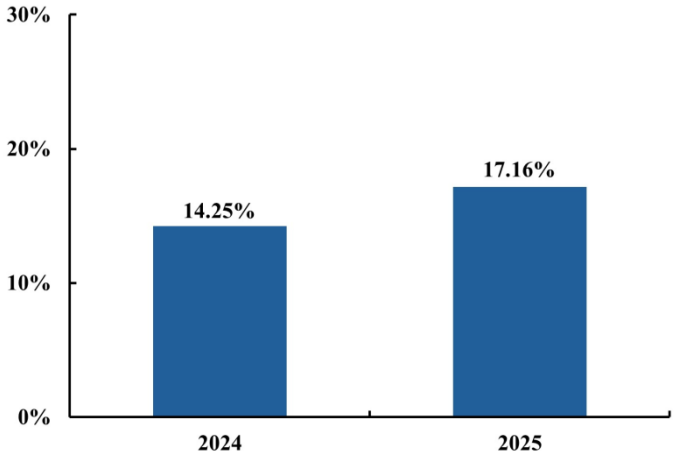
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The Fund's (and the Predecessor Republican Trading ETF's) past performance, before and after taxes, does not necessarily indicate how it will perform in the future. Updated performance information is available on the Fund's website at www.subversiveetfs.com/#etf.




During the period of time shown in the bar chart, the Fund's highest quarterly return was 9.51% for the quarter ended March 31, 2024 and the lowest quarterly return was -0.59% for the quarter ended June 30, 2024.

**Average Annual Total Returns**
**For the Periods Ended December 31, 2025**

| | 1 Year | Since Inception February 6, 2023 |
|---|---|---|
| Return Before Taxes | 17.16% | 14.75% |
| Return After Taxes on Distributions | 16.98% | 14.54% |
| Return After Taxes on Distributions and Sale of Fund Shares | 10.30% | 11.54% |
| **S&P 500® Index** (reflects no deduction for fees, expenses, or taxes)[(1)] | 17.88% | 20.96% |

(1) The S&P 500® Total Return Index is a widely recognized unmanaged index of 500 common stocks, which are generally representative of the U.S. stock market as a whole. The returns provided for the S&P 500® Total Return Index include the reinvestment of dividends.

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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."

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.subversiveetfs.com/#etf.

**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 or its 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.

## ADDITIONAL INFORMATION ABOUT THE FUNDS

### Investment Objective

Each of the Unusual Whales Subversive Democratic Trading ETF and the Unusual Whales Subversive Republican Trading ETF seeks long-term capital appreciation.

An investment objective is fundamental if it cannot be changed without the consent of the holders of a majority of the outstanding Shares. Each Fund's investment objective has not been adopted as a fundamental investment policy and therefore may be changed without the consent of the Fund's shareholders upon approval by the Board of Trustees (the "Board") of the Tidal Trust I (the "Trust") and 60 days' written notice to shareholders.

### Principal Investment Strategies

The following information is in addition to, and should be read along with, the description of each Fund's principal investment strategies in the section titled "Fund Summary-Principal Investment Strategies" above.

The Funds are actively-managed ETFs. The Democratic Trading ETF seeks to achieve its investment objective by investing primarily in equity securities of companies that sitting Democratic members of the U.S. Congress and/or their family members also have reported to have invested in through public disclosures made by such Congress person. The Republican Trading ETF seeks to achieve its investment objective by investing primarily in equity securities of companies that sitting Republican members of the U.S. Congress and/or their family members also have reported to have invested in through public disclosures made by such Congress person. Each Fund will only focus on the equity securities purchased by members of Congress who are registered members of the Democratic Party (for the Democratic Trading ETF) or Republican Party (for the Republican Trading ETF), and their family members.

Each Fund will exclude investments by any U.S. Congressperson who is not registered as a member of the Democratic Party or the Republican Party, as applicable (e.g., a U.S. Congressperson who is registered as an Independent but who may caucus with either the Democratic Party or Republican Party).

The Adviser will obtain and use information derived by the Data Provider from PTRs filed by Democratic and Republican U.S. Congresspeople on their own behalf and on behalf of their family members pursuant to the STOCK Act to determine which securities, and how much of each security, to select for a Fund. PTRs are filed with either the Senate Office of Public Records or the Clerk of the House of Representatives and made available online pursuant to the EIGA.

Each Fund will attempt to replicate the trades of equity securities of publicly traded companies made by sitting Democratic or Republican U.S. Congresspeople and/or their family members while in office. Because PTRs report a range of securities, the Adviser will adjust the relative composition of each Fund's portfolio based on the midpoint of these ranges. To manage each Fund's portfolio, the Adviser will obtain and use information derived by the Data Provider from PTRs filed by sitting members of Congress for the past 3 years. Purchases made during that time will be netted against any sales of the same security to manage the Fund's portfolio of equity securities. As the investment thesis of each Fund is to track the trading of Democratic or Republican members of Congress while in office, equity securities acquired by members of Congress prior to his or her inauguration (or the 3-year look back period) are not considered when managing the Fund's portfolio. Similarly, to the extent a member of Congress sells equity securities acquired prior to his or her inauguration, the Adviser will not adjust a Fund's portfolio.

Under normal circumstances, each Fund will invest in a portfolio of between 100 and 200 holdings. However, the number of positions held by a Fund will vary based on the number of positions traded by either Democratic or Republican U.S. Congresspeople. Individual holdings in each Fund will be weighted based on the level of reported trading in a security by either Democratic or Republican U.S. Congresspeople. Securities with large purchases, recurring purchases and purchases from multiple Democratic or Republican U.S. Congresspeople will be overweighted. Securities with small purchases, recent sales and one-off trades by either Democratic or Republican U.S. Congresspeople will be excluded or underweighted.

Each Fund will sell a security when a position is reported as being sold by a U.S. Congresspeople and/or their family members. Positions reported as bought and sold on the same day in a PTR are excluded. Each Fund will also exclude the underlying securities of any options contracts reported. In addition to equity securities, each Fund may also invest in sector specific mutual funds and ETFs reported on PTRs. The Adviser may also exclude from the portfolio de minimis trades (small trades that represent less than 1% of the overall portfolio traded by traded by Democratic U.S. Congresspeople or Republican U.S. Congresspeople, as applicable), as such trades will likely have little to no economic impact on the Fund's performance.

Each Fund is deemed to be non-diversified under the 1940 Act, which means that 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.

In an effort to achieve its goals, the Funds may engage in active and frequent trading.

**Temporary Defensive Positions**. Each Fund may, from time to time, take temporary defensive positions that are inconsistent with the Fund's principal investment strategies in an attempt to respond to adverse or unstable market, economic, political, or other conditions. During such times, the Funds may trade in a manner that is not reflected on publicly available PTRs and as a result may trade ahead of what is likely to be reflected in subsequent PTRs. Accordingly, a Fund may hold up to 100% of its portfolio in cash or cash equivalent positions. When a Fund takes a temporary defensive position, the Fund may not be able to pursue its investment objectives.

**Manager of Managers Structure**

Although the Funds are not currently sub-advised, the Funds and the Adviser have received exemptive relief from the SEC permitting the Adviser (subject to certain conditions and the approval of the Trust's Board) to change or select new unaffiliated sub-advisers without obtaining shareholder approval. The relief also permits the Adviser to materially amend the terms of agreements with an unaffiliated sub-adviser (including an increase in the fee paid by the Adviser to the unaffiliated sub-adviser (and not paid by a Fund)) or to continue the employment of an unaffiliated sub-adviser after an event that would otherwise cause the automatic termination of services with Board approval, but without shareholder approval. Shareholders will be notified of any unaffiliated sub-adviser changes. The Adviser has the ultimate responsibility, subject to oversight by the Board, to oversee a sub-adviser and recommend their hiring, termination and replacement.

**Principal Risks of Investing in the Funds**

There can be no assurance that a Fund will achieve its investment objective. As with any investment, there is a risk that you could lose all or a portion of your investment in a Fund. Some or all of these risks may adversely affect a Fund's NAV per share, trading price, yield, total return and/or ability to meet its investment objective. The following information is in addition to, and should be read along with, the description of each Fund's principal investment risks in the sections titled "Fund Summary — Principal Risks of Investing in the Fund" above. The principal risks are presented in alphabetical order to facilitate finding particular risks and comparing them with those of other funds. Each risk summarized below is considered a "principal risk" of investing in a Fund, regardless of the order in which it appears. The risks below apply to each Fund as indicated in the following table. The number of risk factors applicable to a Fund does not necessarily correlate to the overall risk of an investment in that Fund. Additional information about each such risk and its potential impact on a Fund is set forth below the table.

| | Unusual Whales Subversive Democratic Trading ETF | Unusual Whales Subversive Republican Trading ETF |
|---|---|---|
| **Democratic Party Investing Risk** | X | — |
| **ETF Risks** | X | X |
| **— Authorized Participants, Market Makers, and Liquidity Providers Concentration Risk** | X | X |
| **— Costs of Buying or Selling Shares** | X | X |
| **— Shares May Trade at Prices Other Than NAV** | X | X |
| **— Trading** | X | X |
| **Ethics in Government Act Risk** | X | X |
| **Equity Market Risk** | X | X |
| **General Market Risk** | X | X |
| **Government Regulation Risk** | X | X |
| **High Portfolio Turnover Risk** | X | X |
| **Management Risk** | X | X |
| **Market Capitalization Risk** | X | X |
| **— Large-Capitalization Investing** | X | X |
| **— Mid-Capitalization Investing** | X | X |
| **— Small-Capitalization Investing** | X | X |
| **Non-Diversification Risk** | X | X |
| **Other Investment Companies Risks** | X | X |
| **Recent Market Events Risk** | X | X |
| **Reporting Delay Risk** | X | X |
| **Republican Party Investing Risk** | — | X |

**Democratic Party Investing Risk.** The pattern of investing by members of the Democratic Party and their family members are 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.

**ETF Risks.** Each Fund is an ETF, and, as a result of an ETF's structure, is exposed to the following 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. Because securities held by the Fund may trade on foreign exchanges that are closed when the Fund's primary listing exchange is open, the Fund is 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 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. Also, in stressed market conditions, the market for Shares may become less liquid in response to deteriorating liquidity in the markets for the Fund's 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.** As described above, in implementing each Fund's principal investment strategies, the Adviser obtains and uses information derived by the Data Provider from PTRs to manage the composition and weighting of securities in the Fund's portfolio. PTRs are made available online by 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 a Fund's investment strategies constitutes "obtain[ing] or us[ing]" a PTR for a prohibited "commercial purpose," as those terms are used in the EIGA, the Fund is subject to the risk that the Adviser and/or the Fund may face legal consequences if the Adviser's implementation of the Fund's 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 Fund and its shareholders or limit the ability of the Adviser to implement the Fund's investment strategies. In addition, the Adviser and/or the Funds may face the threat (or perceived threat) of legal proceedings or other actions that could result in legal consequences. Such a threat (or perceived threat) could lead the Fund to fundamentally change its investment strategies or liquidate. The timing of any such liquidation may not be favorable and could have negative tax consequences for shareholders.

**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 inferior rights to receive payment from specific issuers. The equity securities held in a Fund's portfolio 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 a 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 a 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.

**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 each Fund and its ability to pursue its investment strategies and/or increase the costs of implementing such strategies. Government regulation may change the manner in which a Fund is able to implement its principal investment strategy. Government regulation may change frequently and may have significant adverse consequences for a Fund or its 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 a Fund's expenses and affect the Fund's performance. Frequent trading may also cause adverse tax consequences for investors in a Fund due to an increase in short-term capital gains.

**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.

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

**Non-Diversification Risk.** Because each 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 a Fund's overall value to decline to a greater degree than if the Fund held a more diversified portfolio. This may increase a Fund's volatility and have a greater impact on the Fund's performance.

**Other Investment Companies Risk.** By investing in another investment company, a Fund becomes a shareholder of that investment company and bears its proportionate share of the fees and expenses of the other investment company. A Fund may suffer losses due to the investment practices of the underlying funds as the Fund will be subject to substantially the same risks as those associated with the direct ownership of securities held by such investment companies. 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.

**Recent Market Events Risk.** 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 efforts to address market disruptions. As a result, the risk environment remains elevated. The Adviser and Sub-Adviser will monitor developments and seek to manage the Funds in a manner consistent with achieving each Fund's investment objective, but there can be no assurance that they will be successful in doing so.

**Reporting Delay Risk.** Members of Congress are required to report certain securities transactions (purchases, sales or exchanges of assets covered by the STOCK Act) 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, a Fund will not purchase or sell securities at the same time as members of Congress. As a result, a Fund may purchase a security at a higher price or sell a security at a lower price than it would have if purchased or sold at the same time as the member of Congress. A Fund would also hold a security for a period of time even though the Congressperson no longer holds the security, which may negatively affect the Fund's performance.

**Republican Party Investing Risk.** The pattern of investing by members of the Republican Party and their family members are 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.

## PORTFOLIO HOLDINGS INFORMATION

Information about each Fund's daily portfolio holdings is available on the Funds' website at www.subversiveetfs.com/#etf. A complete description of the Funds' policies and procedures with respect to the disclosure of the Funds' portfolio holdings is available in the Funds' SAI.

## MANAGEMENT

### Investment Adviser

Tidal Investments LLC, a Tidal Financial Group company, located at 234 West Florida Street, Suite 203, Milwaukee, Wisconsin 53204, is an SEC-registered investment adviser and a Delaware limited liability company. Tidal was founded in March 2012. Tidal is dedicated to understanding, researching and managing assets within the expanding ETF universe. As of December 31, 2025, Tidal had assets under management of approximately $46.33 billion and served as the investment adviser or sub-adviser for 322 registered funds.

Effective December 30, 2024, the date of the Reorganizations, Tidal began serving as investment adviser to the Funds and has overall responsibility for the general management and administration of each Fund pursuant to an investment advisory agreement with the Trust, on behalf of the Funds (the "Advisory Agreement"). The Adviser is also responsible for trading portfolio securities for the Funds, including selecting broker-dealers to execute purchase and sale transactions. The Adviser also arranges for transfer agency, custody, fund administration, and all other related services necessary for the Funds to operate. Under the Advisory Agreement, in exchange for a single unitary management fee from each Fund, the Adviser has agreed to pay all expenses incurred by the Funds except for Excluded Expenses and the unitary management fee payable to the Adviser.

The Predecessor Democratic Trading ETF and the Predecessor Republican Trading ETF may each be referred to as, a "Predecessor Fund," and together, the "Predecessor Funds."

From the commencement of operations of each Predecessor Fund until August 2, 2024, Subversive Capital Advisor LLC ("Subversive" or the "Predecessor Adviser"), served as the investment adviser of each Predecessor Fund pursuant to an investment advisory agreement with Series Portfolios Trust ("SPT"), on behalf of each of the Predecessor Democratic Trading ETF and the Predecessor Republican Trading ETF (the "Subversive Advisory Agreement"). Pursuant to the Subversive Advisory Agreement, each Predecessor Fund paid the Predecessor Adviser a unitary management fee at an annual rate of 0.75% of the applicable Predecessor Fund's average daily net assets. Effective August 2, 2024, the Adviser began serving as the investment adviser of each Predecessor Fund under an interim investment advisory agreement with SPT, on behalf of each of the Predecessor Funds, pursuant to which each Predecessor Fund paid the Adviser a unitary management fee at an annual rate of 0.75% of the applicable Predecessor Fund's average daily net assets.

For the services it provides to the Funds, each Fund pays the Adviser a unitary management fee, which is calculated daily and paid monthly, at an annual rate based on the applicable Fund's average daily net assets as set forth in the table below.

| Name of Fund | Management Fee |
|---|---|
| Unusual Whales Subversive Democratic Trading ETF | 0.72% |
| Unusual Whales Subversive Republican Trading ETF | 0.72% |

A discussion regarding the basis for the Board's approval of the Advisory Agreement is available in the Funds' semi-annual report to shareholders on Form N-CSR for the reporting period ended March 31, 2025.

**Portfolio Managers**

The following individuals (each, a "Portfolio Manager") have served as portfolio managers of the Funds and previously served as portfolio managers of the Predecessor Funds since 2024.

*Michael Venuto, Chief Investment Officer for the Adviser*

Mr. Venuto is a co-founder and has been the Chief Investment Officer of the Adviser since 2012. Mr. Venuto is an ETF industry veteran with over a decade of experience in the design and implementation of ETF-based investment strategies. Previously, he was Head of Investments at Global X Funds where he provided portfolio optimization services to institutional clients. Before that, he was Senior Vice President at Horizon Kinetics where his responsibilities included new business development, investment strategy and client and strategic initiatives. Mr. Venuto studied Philosophy and Religion at North Carolina State University.

*Daniel Weiskopf, Portfolio Manager for the Adviser*

Mr. Weiskopf serves as a Portfolio Manager of the Adviser, having joined the firm in May 2018. Mr. Weiskopf has been an ETF Strategist since 2003, and was the portfolio manager and founder of MH Capital Partners, a small cap hedge fund from 1995 until 2003 which focused on asset light business models. Firms that Mr. Weiskopf has been affiliated with include, Investment Planners, Forefront Capital, UBS Financial and American Diversified Enterprises, an affiliated of Allen & Company. Mr. Weiskopf graduated with an MBA from Fordham University Gabelli School of Business, and holds Series 7 and 65 licenses.

The Funds' SAI provides additional information about each Portfolio Manager's compensation structure, other accounts that each Portfolio Manager manages, and each Portfolio Manager's ownership of Shares.

## FUND SPONSOR

The Adviser has entered into a fund sponsorship agreement with Subversive pursuant to which Subversive is a sponsor to the Funds. Under this arrangement, Subversive has agreed to provide financial support (as described below) to the Funds. Every month, unitary management fees for each Fund are calculated and paid to the Adviser, and the Adviser retains a portion of the unitary management fees from the Fund.

In return for its financial support for the Funds, the Adviser has agreed to pay Subversive a portion of any remaining profits generated by the unitary management fee for each Fund. If the amount of the unitary management fees exceeds a 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 Subversive.

Further, if the amount of the unitary management fee is less than a Fund's operating expenses and the Adviser-retained amount, Subversive is obligated to reimburse the Adviser for a portion of the shortfall.

## DATA PROVIDER

Unusual Whales, Inc. ("UW"), the data provider to the Funds, collects, evaluates and compiles data regarding investments and investment strategies of certain government officials and related individuals who are subject to public disclosure requirements with respect to their investments. UW provides this data to Tidal for use in implementing the Funds' principal investment strategies. UW is compensated by Tidal pursuant to a license agreement between Tidal and UW. UW plays no role in the construction or implementation of each Fund's portfolio.

## HOW TO BUY AND SELL SHARES

Each Fund issues and redeems Shares only in Creation Units at the NAV per share next determined after receipt of an order from an AP. Only APs may acquire Shares directly from a Fund, and only APs may tender their Shares for redemption directly to a Fund, at NAV. APs must be a member or participant of a clearing agency registered with the SEC and must execute a Participant Agreement that has been agreed to by the Distributor (defined below), and that has been accepted by the Funds' transfer agent, with respect to purchases and redemptions of Creation Units. Once created, Shares trade in the secondary market in quantities less than a Creation Unit.

Most investors buy and sell Shares in secondary market transactions through brokers. Individual Shares are listed for trading on the secondary market on the Exchange and can be bought and sold throughout the trading day like other publicly traded securities.

When buying or selling Shares through a broker, you will incur customary brokerage commissions and charges, and you may pay some or all of the spread between the bid and the offer price in the secondary market on each leg of a round trip (purchase and sale) transaction. In addition, because secondary market transactions occur at market prices, you may pay more than NAV when you buy Shares, and receive less than NAV when you sell those Shares.

**Book Entry**

Shares are held in book-entry form, which means that no stock certificates are issued. Depository Trust Company ("DTC") or its nominee is the record owner of all outstanding Shares.

Investors owning Shares are beneficial owners as shown on the records of DTC or its participants. DTC serves as the securities depository for all Shares. DTC's participants include securities brokers and dealers, banks, trust companies, clearing corporations and other institutions that directly or indirectly maintain a custodial relationship with DTC. As a beneficial owner of Shares, you are not entitled to receive physical delivery of stock certificates or to have Shares registered in your name, and you are not considered a registered owner of Shares. Therefore, to exercise any right as an owner of Shares, you must rely upon the procedures of DTC and its participants. These procedures are the same as those that apply to any other securities that you hold in book-entry or "street name" through your brokerage account.

**Frequent Purchases and Redemptions of Shares**

The Funds impose no restrictions on the frequency of purchases and redemptions of Shares. In determining not to approve a written, established policy, the Board evaluated the risks of market timing activities by Fund shareholders. Purchases and redemptions by APs, who are the only parties that may purchase or redeem Shares directly with the Funds, are an essential part of the ETF process and help keep Share trading prices in line with the NAV. As such, the Funds accommodate frequent purchases and redemptions by APs. However, the Board has also determined that frequent purchases and redemptions for cash may increase tracking error and portfolio transaction costs and may lead to the realization of capital gains. To minimize these potential consequences of frequent purchases and redemptions, the Funds employ fair value pricing and may impose transaction fees on purchases and redemptions of Creation Units to cover the custodial and other costs incurred by the Funds in effecting trades. In addition, the Funds and the Adviser reserve the right to reject any purchase order at any time.

**Determination of Net Asset Value**

Each Fund's NAV is calculated as of the scheduled close of regular trading on the New York Stock Exchange ("NYSE"), generally 4:00 p.m. Eastern Time, each day the NYSE is open for business. The NAV for each Fund is calculated by dividing the applicable Fund's net assets by its Shares outstanding.

In calculating its NAV, each Fund generally values its assets on the basis of market quotations, last sale prices, or estimates of value furnished by a pricing service or brokers who make markets in such instruments. The values of non-U.S. dollar denominated securities are converted to U.S. dollars using foreign currency exchange rates generally determined as of 4:00 p.m. London Time. If such information is not available for a security or other asset held by a Fund or is determined to be unreliable, the security or other asset will be valued at fair value estimates under guidelines established by the Trust and the Adviser (as described below).

**Fair Value Pricing**

Consistent with Rule 2a-5 under the 1940 Act, the Trust and the Adviser have adopted procedures and methodologies wherein the Adviser, serving as each Fund's Valuation Designee (as defined in Rule 2a-5), determines the fair value of Fund investments whose market prices are not "readily available" or are deemed to be unreliable. For example, such circumstances may arise when: (i) an investment has been delisted or has had its trading halted or suspended; (ii) an investment's primary pricing source is unable or unwilling to provide a price; (iii) an investment's primary trading market is closed during regular market hours; or (iv) an investment's value is materially affected by events occurring after the close of the investment's primary trading market. Generally, when fair valuing an investment, the Valuation Designee will take into account all reasonably available information that may be relevant to a particular valuation including, but not limited to, fundamental analytical data regarding the issuer, information relating to the issuer's business, recent trades or offers of the investment, general and/or specific market conditions, and the specific facts giving rise to the need to fair value the investment. Fair value determinations are made in good faith and in accordance with the Adviser's fair value methodologies, subject to oversight by the Board. Due to the subjective and variable nature of fair value pricing, there can be no assurance that the Adviser will be able to obtain the fair value assigned to the investment upon the sale of such investment.

**Investments by Other Registered Investment Companies in the Funds**

Section 12(d)(1) of the 1940 Act restricts investments by registered investment companies in the securities of other investment companies, including Shares. Registered investment companies are permitted to invest in each Fund beyond the limits set forth in Section 12(d)(1), subject to certain terms and conditions set forth by rule under the 1940 Act, including that such investment companies enter into an agreement with each Fund.

**Delivery of Shareholder Documents – Householding**

Householding is an option available to certain investors of the Funds. 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 Funds 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.

## DIVIDENDS, DISTRIBUTIONS, AND TAXES

### Dividends and Distributions

Each Fund intends to pay out dividends and interest income, if any, and distribute any net realized capital gains to its shareholders at least annually.

Each Fund will declare and pay income and capital gain distributions, if any, in cash. Distributions in cash may be reinvested automatically in additional whole Shares only if the broker through whom you purchased Shares makes such option available. Your broker is responsible for distributing the income and capital gain distributions to you.

Dividend payments and the timing of distributions, including ex-dividend dates, are determined by the Funds and may change. Historical and upcoming ex-dividend and distribution dates are available on the Funds' website. Shareholders and prospective shareholders should refer to the Funds' website or contact the Funds for the most current dividend schedule.

### Taxes

The following discussion is a summary of some important U.S. federal income tax considerations generally applicable to investments in the Funds. Your investment in a Fund may have other tax implications. Please consult your tax advisor about the tax consequences of an investment in Shares, including the possible application of foreign, state, and local tax laws.

Each Fund intends to qualify each year for treatment as a regulated investment company (a "RIC") under the Internal Revenue Code of 1986, as amended (the "Code"). If it meets certain minimum distribution requirements, a RIC is not subject to tax at the fund level on income and gains from investments that are timely distributed to shareholders. However, a Fund's failure to qualify as a RIC or to meet minimum distribution requirements would result (if certain relief provisions were not available) in fund-level taxation and, consequently, a reduction in income available for distribution to shareholders.

Unless your investment in Shares is made through a tax-exempt entity or tax-advantaged account, such as an IRA plan, you need to be aware of the possible tax consequences when a Fund makes distributions, when you sell your Shares listed on the Exchange, and when you purchase or redeem Creation Units (institutional investors only).

The following general discussion of certain U.S. federal income tax consequences is based on provisions of the Code and the regulations issued thereunder as in effect on the date of this Prospectus. New legislation, as well as administrative changes or court decisions, may significantly change the conclusions expressed herein, and may have a retroactive effect with respect to the transactions contemplated herein.

### Taxes on Distributions

For U.S. federal income tax purposes, distributions of net investment income are generally taxable to shareholders as ordinary income or qualified dividend income. Taxes on distributions of net capital gains (if any) are determined by how long a Fund owned the investments that generated them, rather than how long a shareholder has owned their Shares. Sales of assets held by a Fund for more than one year generally result in long-term capital gains and losses, and sales of assets held by a Fund for one year or less generally result in short-term capital gains and losses. Distributions of a Fund's net capital gain (the excess of net long-term capital gains over net short-term capital losses) that are reported by such Fund as capital gain dividends ("Capital Gain Dividends") will be taxable to shareholders as long-term capital gains. Distributions of short-term capital gain will generally be taxable to shareholders as ordinary income. Dividends and distributions are generally taxable to you whether you receive them in cash or reinvest them in additional Shares.

Distributions reported by a Fund as "qualified dividend income" are generally taxed to non-corporate shareholders at rates applicable to long-term capital gains, provided certain holding period and other requirements are met. "Qualified dividend income" generally is income derived from dividends paid by U.S. corporations or certain foreign corporations that are either incorporated in a U.S. possession or eligible for tax benefits under certain U.S. income tax treaties. In addition, dividends that a Fund receives in respect of stock of certain foreign corporations may be qualified dividend income if that stock is readily tradable on an established U.S. securities market. Corporate shareholders may be entitled to a dividends-received deduction for the portion of dividends they receive from a Fund that are attributable to dividends received by the Fund from U.S. corporations, subject to certain limitations.

Shortly after the close of each calendar year, you will be informed of the character of any distributions received from a Fund.

In addition to the U.S. federal income tax, certain individuals, trusts, and estates with income exceeding the specified thresholds may be subject to a Net Investment Income ("NII") tax of 3.8%. The NII tax is imposed on the lesser of: (i) a taxpayer's investment income, net of deductions properly allocable to such income; or (ii) the amount by which such taxpayer's modified adjusted gross income exceeds certain thresholds ($250,000 for married individuals filing jointly, $200,000 for unmarried individuals and $125,000 for married individuals filing separately). A Fund's distributions are includable in a shareholder's investment income for purposes of this NII tax. In addition, any capital gain realized by a shareholder upon a sale or redemption of Fund Shares is includable in such shareholder's investment income for purposes of this NII tax.

In general, your distributions are subject to U.S. federal income tax for the year in which they are paid. Certain distributions paid in January, however, may be treated as paid on December 31 of the prior year. Distributions are generally taxable to you even if they are paid from income or gains earned by a Fund before your investment (and thus were included in the Shares' NAV when you purchased your Shares).

You may wish to avoid investing in a Fund shortly before a dividend or other distribution, because such a distribution will generally be taxable to you even though it may economically represent a return of a portion of your investment, see "Important Tax Considerations When Purchasing Fund Shares" below.

If you are neither a resident nor a citizen of the United States or if you are a foreign entity, distributions (other than Capital Gain Dividends) paid to you by a Fund will generally be subject to a U.S. withholding tax at the rate of 30%, unless a lower treaty rate applies. A Fund may, under certain circumstances, report all or a portion of a dividend as an "interest-related dividend" or a "short-term capital gain dividend," which would generally be exempt from this 30% U.S. withholding tax, provided certain other requirements are met.

Under the Foreign Account Tax Compliance Act ("FATCA"), a Fund may be required to withhold a generally nonrefundable 30% tax on (i) distributions of investment company taxable income and (ii) distributions of net capital gain and the gross proceeds of a sale or redemption of Fund Shares paid to (A) certain "foreign financial institutions" unless such foreign financial institution agrees to verify, monitor, and report to the Internal Revenue Service ("IRS") the identity of certain of its account-holders, among other items (or unless such entity is otherwise deemed compliant under the terms of an intergovernmental agreement between the United States and the foreign financial institution's country of residence), and (B) certain "non-financial foreign entities" unless such entity certifies to such Fund that it does not have any substantial U.S. owners or provides the name, address, and taxpayer identification number of each substantial U.S. owner, among other items. In December 2018, the IRS and Treasury Department released proposed Treasury Regulations that would eliminate FATCA withholding on Fund distributions of net capital gain and the gross proceeds from a sale or redemption of Fund Shares. Although taxpayers are entitled to rely on these proposed Treasury Regulations until final Treasury Regulations are issued, these proposed Treasury Regulations have not been finalized, may not be finalized in their proposed form, and are potentially subject to change. This FATCA withholding tax could also affect a Fund's return on its investments in foreign securities or affect a shareholder's return if the shareholder holds its Fund Shares through a foreign intermediary. You are urged to consult your tax adviser regarding the application of this FATCA withholding tax to your investment in a Fund and the potential certification, compliance, due diligence, reporting, and withholding obligations to which you may become subject in order to avoid this withholding tax.

Each Fund (or a financial intermediary, such as a broker, through which a shareholder owns Shares) generally is required to withhold and remit to the U.S. Treasury a percentage of the taxable distributions and sale or redemption proceeds paid to any shareholder who fails to properly furnish a correct taxpayer identification number, who has underreported dividend or interest income, or who fails to certify that they are not subject to such withholding.

**Taxes When Shares are Sold on the Exchange**

Any capital gain or loss realized upon a sale of Shares generally is treated as a long-term capital gain or loss if Shares have been held for more than one year and as a short-term capital gain or loss if Shares have been held for one year or less. However, any capital loss on a sale of Shares held for six months or less is treated as long-term capital loss to the extent of Capital Gain Dividends paid with respect to such Shares. Any loss realized on a sale will be disallowed to the extent Shares of a Fund are acquired, including through reinvestment of dividends, within a 61-day period beginning 30 days before and ending 30 days after the sale of substantially identical Shares of such Fund.

**Taxes on Purchases and Redemptions of Creation Units**

An AP having the U.S. dollar as its functional currency for U.S. federal income tax purposes who exchanges securities for Creation Units generally recognizes a gain or a loss. The gain or loss will be equal to the difference between the value of the Creation Units at the time of the exchange and the exchanging AP's aggregate basis in the securities delivered plus the amount of any cash paid for the Creation Units. An AP who exchanges Creation Units for securities will generally recognize a gain or loss equal to the difference between the exchanging AP's basis in the Creation Units and the aggregate U.S. dollar market value of the securities received, plus any cash received for such Creation Units. The IRS may assert, however, that a loss that is realized upon an exchange of securities for Creation Units may not be currently deducted under the rules governing "wash sales" (for an AP who does not mark-to-market their

holdings) or on the basis that there has been no significant change in economic position. Persons exchanging securities should consult their own tax advisor with respect to whether wash sale rules apply and when a loss might be deductible.

Any capital gain or loss realized upon redemption of Creation Units is generally treated as long-term capital gain or loss if Shares comprising the Creation Units have been held for more than one year and as a short-term capital gain or loss if such Shares have been held for one year or less.

A Fund may include a payment of cash in addition to, or in place of, the delivery of a basket of securities upon the redemption of Creation Units. A Fund may sell portfolio securities to obtain the cash needed to distribute redemption proceeds. This may cause a Fund to recognize investment income and/or capital gains or losses that it might not have recognized if it had completely satisfied the redemption in-kind. As a result, a Fund may be less tax efficient if it includes such a cash payment in the proceeds paid upon the redemption of Creation Units.

**Foreign Investments by a Fund**

Interest and other income received by a Fund with respect to foreign securities may give rise to withholding and other taxes imposed by foreign countries. Tax treaties or conventions between certain countries and the United States may reduce or eliminate such taxes. If, as of the close of a taxable year, more than 50% of the value of a Fund's assets consists of certain foreign stock or securities, such Fund will be eligible to elect to "pass through" to investors the amount of certain qualifying foreign income and similar taxes paid by such Fund during that taxable year. This means that investors would be considered to have received as additional income their respective shares of such foreign taxes, but may be entitled to either a corresponding tax deduction in calculating taxable income, or, subject to certain limitations, a credit in calculating U.S. federal income tax. If a Fund does not so elect, such Fund will be entitled to claim a deduction for certain foreign taxes incurred by such Fund. A Fund (or its administrative agent) will notify you if it makes such an election and provide you with the information necessary to reflect foreign taxes paid on your income tax return.

**Important Tax Considerations When Purchasing Fund Shares**

If you are investing through a taxable account, you should carefully consider the timing of your investment relative to a Fund's distribution schedule. Purchasing Fund Shares shortly before a distribution may increase your tax liability, a situation commonly referred to as "buying a dividend."

When a Fund makes a distribution, its Share price typically drops by an amount roughly equal to the distribution. As a hypothetical example, if you invest $5,000 to purchase 250 Shares at $20 per Share on December 15, and a Fund pays a $1 per Share distribution on December 16, the Share price would adjust to $19 (ignoring market fluctuations). Although your total investment value remains $5,000 (250 Shares × $19 in Share value plus 250 Shares × $1 distribution), you would owe taxes on the $250 distribution, even if you reinvest the distribution rather than receiving it in cash.

Distributions are taxable to shareholders even if they are paid from income or gains realized by a Fund before you invested, and even if they were reflected in the purchase price of the Shares. Consequently, you may incur taxes on income or gains that accrued before your investment, without corresponding benefit.

Unless you are investing through a tax-advantaged account, such as an IRA or an employer-sponsored retirement plan, you may wish to avoid purchasing Fund Shares shortly before a distribution. You can minimize the potential tax impact by reviewing the relevant Fund's distribution schedule prior to investing. Information about the Funds' distribution schedule can be found on the Funds' website at www.subversiveetfs.com/#etf.

*The foregoing discussion summarizes some of the possible consequences under current U.S. federal tax law of an investment in each Fund. It is not a substitute for personal tax advice. You also may be subject to foreign, state, and local tax on Fund distributions and sales of Shares. Consult your personal tax advisor about the potential tax consequences of an investment in Shares under all applicable tax laws. For more information, please see the section titled "Federal Income Taxes" in the SAI.*

**DISTRIBUTION**

Foreside Fund Services, LLC, a wholly owned subsidiary of Foreside Financial Group (dba ACA Group) (the "Distributor"), the Funds' distributor, is a broker-dealer registered with the SEC. The Distributor distributes Creation Units for the Funds on an agency basis and does not maintain a secondary market in Shares. The Distributor has no role in determining the policies of the Funds or the securities that are purchased or sold by the Funds. The Distributor's principal address is 190 Middle Street, Suite 301, Portland, Maine 04101.

The Board has adopted a Distribution (Rule 12b-1) Plan (the "Plan") pursuant to Rule 12b-1 under the 1940 Act. In accordance with the Plan, each Fund is authorized to pay an amount up to 0.25% of its average daily net assets each year to pay distribution fees for the sale and distribution of its Shares.

No Rule 12b-1 fees are currently paid by the Funds, and there are no plans to impose these fees. However, in the event Rule 12b-1 fees are charged in the future, because the fees are paid out of Fund assets on an ongoing basis, over time these fees will increase the cost of your investment and may cost you more than certain other types of sales charges.

## PREMIUM/DISCOUNT INFORMATION

Information regarding how often Shares of each Fund traded on the Exchange at a price above (i.e., at a premium) or below (i.e., at a discount) the NAV of such Fund can be found on the Funds' website at www.subversiveetfs.com/#etf.

## ADDITIONAL NOTICES

Shares are not sponsored, endorsed, or promoted by the Exchange. The Exchange is not responsible for, nor has it participated in the determination of, the timing, prices, or quantities of Shares to be issued, nor in the determination or calculation of the equation by which Shares are redeemable. The Exchange has no obligation or liability to owners of Shares in connection with the administration, marketing, or trading of Shares.

Without limiting any of the foregoing, in no event shall the Exchange have any liability for any lost profits or indirect, punitive, special, or consequential damages even if notified of the possibility thereof.

The Adviser and each Fund make no representation or warranty, express or implied, to the owners of Shares or any member of the public regarding the advisability of investing in securities generally or in the Funds particularly.

Delaware law permits the governing documents of a statutory trust to expand, restrict or eliminate the fiduciary duties that trustees, shareholders or other persons might otherwise be subject to, and replace them with the standards set forth in the Trust's governing documents.

The Trust's Declaration of Trust provides that the Trustees shall not be subject to fiduciary duties except as set forth in the Declaration of Trust. The foregoing relates specifically to Delaware laws. Nothing in the Declaration of Trust modifying, restricting or eliminating the duties or liabilities of trustees shall apply to, or in any way limit, the duties (including state law fiduciary duties of loyalty and care) or liabilities of such persons with respect to matters arising under the federal securities laws.

## FINANCIAL HIGHLIGHTS

The Financial Highlights tables are intended to help you understand each Fund's financial performance for the periods indicated. Certain information reflects financial results for a single Fund share. The financial performance presented for the Funds prior to December 30, 2024, is that of each Fund's corresponding Predecessor Fund. The total returns represent the rate that an investor would have earned or lost on an investment in a Fund (assuming reinvestment of dividends and capital gains). This information in the tables has been audited by Cohen & Company, Ltd. ("Cohen"), the independent registered public accounting firm for the Funds and the Predecessor Funds. Cohen's report, along with each Fund's financial statements, is included in the Funds' annual report, which is available upon request. For periods prior to December 30, 2024, Cohen's report and the Predecessor Funds' financial statements are included in the Predecessor Funds' annual report on Form N-CSR, which is available upon request.

**Financial Highlights**
**For a share outstanding throughout the periods presented**

| | Unusual Whales Subversive Democratic Trading ETF | | |
|---|---|---|---|
| | 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 | $ 37.38 | $ 26.93 | $ 25.00 |
| **INVESTMENTS OPERATIONS:** | | | |
| Net investment income (loss)[c] | 0.09 | 0.17 | 0.10 |
| Net realized and unrealized gain (loss)[d] | 7.39 | 10.57 | 1.83 |
| Total from investment operations | 7.48 | 10.74 | 1.93 |
| **LESS DISTRIBUTIONS FROM:** | | | |
| Net investment income | (0.08) | (0.12) | — |
| Net realized gains | — | (0.17) | — |
| Total distributions | (0.08) | (0.29) | — |
| Net asset value, end of period | $ 44.78 | $ 37.38 | $ 26.93 |
| **TOTAL RETURN[e]** | 20.04% | 40.10% | 7.72% |
| **SUPPLEMENTAL DATA AND RATIOS:** | | | |
| Net assets, end of period (in thousands) | $ 255,228 | $ 175,671 | $ 9,426 |
| Ratio of expenses to average net assets[f] | 0.73%[g] | 0.75% | 0.75% |
| Ratio of net investment income (loss) to average net assets[f] | 0.22% | 0.47% | 0.57% |
| Portfolio turnover rate[e][h] | 10% | 62% | 44% |

(a) The Fund reorganized into Tidal Trust I on December 30, 2024.
(b) Inception date of the Fund was February 6, 2023.
(c) Net investment income (loss) 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 Statements 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%.
(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 | | |
|---|---|---|---|
| | 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 | $ 31.36 | $ 24.68 | $ 25.00 |
| **INVESTMENTS OPERATIONS:** | | | |
| Net investment income (loss)[c][d] | 0.29 | 0.32 | 0.21 |
| Net realized and unrealized gain (loss)[e] | 4.91 | 6.64 | (0.53) |
| Total from investment operations | 5.20 | 6.96 | (0.32) |
| **LESS DISTRIBUTIONS FROM:** | | | |
| Net investment income | (0.18) | (0.28) | — |
| Total distributions | (0.18) | (0.28) | — |
| Net asset value, end of period | $ 36.38 | $ 31.36 | $ 24.68 |
| **TOTAL RETURN[f]** | 16.65% | 28.39% | (1.30)% |
| **SUPPLEMENTAL DATA AND RATIOS:** | | | |
| Net assets, end of period (in thousands) | $ 59,115 | $ 33,716 | $ 4,935 |
| Ratio of expenses to average net assets[g][h] | 0.73%[i] | 0.75% | 0.75% |
| Ratio of net investment income (loss) to average net assets[g][h] | 0.89% | 1.07% | 1.32% |
| Portfolio turnover rate[f][j] | 16% | 54% | 46% |

(a) The Fund reorganized into Tidal Trust 1 on December 30, 2024.
(b) Inception date of the Fund was February 6, 2023.
(c) Net investment income (loss) 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 net investment income (loss) per share 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 Statements 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.
(h) The ratio excludes the impact of expenses of the underlying exchange traded funds as represented in the Schedules of Investments. 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.
(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.

| | | | |
|---|---|---|---|
| **Adviser** | **Tidal Investments LLC**<br>234 West Florida Street, Suite 203<br>Milwaukee, Wisconsin 53204 | **Independent Registered Public Accounting Firm** | **Cohen & Company, Ltd.**<br>342 North Water Street, Suite 830<br>Milwaukee, Wisconsin 53202 |
| **Distributor** | **Foreside Fund Services, LLC**<br>190 Middle Street, Suite 301<br>Portland, Maine 04101 | **Administrator** | **Tidal ETF Services LLC**<br>234 West Florida Street, Suite 203<br>Milwaukee, Wisconsin 53204 |
| **Legal Counsel** | **Godfrey & Kahn, S.C.**<br>833 East Michigan Street, Suite 1800<br>Milwaukee, Wisconsin 53202 | **Fund Accountant and Transfer Agent** | **U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services**<br>615 East Michigan Street<br>Milwaukee, Wisconsin 53202 |
| | | **Custodian** | **U.S. Bank National Association**<br>1555 North River Center Drive<br>Milwaukee, Wisconsin 53212 |

Investors may find more information about the Funds in the following documents:

**Statement of Additional Information:** The Funds' SAI provides additional details about the investments of the Funds and certain other additional information. A current SAI dated January 28, 2026, as supplemented from time to time, is on file with the SEC and is herein incorporated by reference into this Prospectus. It is legally considered a part of this Prospectus.

**Annual/Semi-Annual Reports:** Additional information about the Unusual Whales Subversive Democratic Trading ETF's and the Unusual Whales Subversive Republican Trading ETF's investments are available in the Funds' annual and semi-annual reports to shareholders and in Form N-CSR. In the annual report you will find a discussion of the market conditions and investment strategies that significantly affected each Fund's performance during the Funds' last fiscal year. In the Funds' Form N-CSR, you will find the Funds' annual and semi-annual financial statements.

You can obtain free copies of the SAI, the Funds' annual and semi-annual reports to shareholders, and request other information, such as the Funds' financial statements, or make general inquiries about the Funds by contacting the Funds at Subversive ETFs c/o U.S. Bank Global Fund Services, P.O. Box 219252 Kansas City, Missouri 64121-9252 or calling (877) 291-4040.

Shareholder reports, the Funds' current Prospectus and SAI and other information about the Funds, such as the Funds' financial statements, are also available:

- Free of charge from the SEC's EDGAR database on the SEC's website at http://www.sec.gov; or
- Free of charge from the Funds' Internet website at www.subversiveetfs.com/#etf; or
- For a duplicating fee, by e-mail request to publicinfo@sec.gov.

(SEC Investment Company Act File No. 811-23377)