

ANNUAL SHAREHOLDER REPORT SEPTEMBER 30, 2025

# Unusual Whales Subversive Republican Trading ETF

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

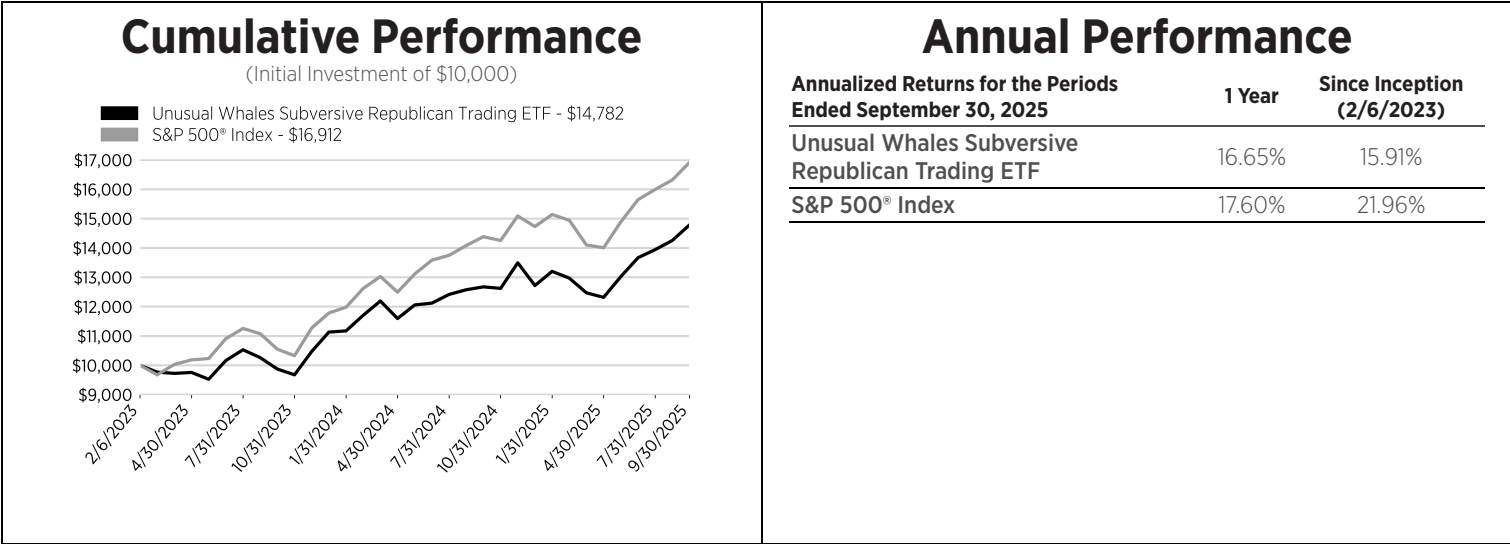
This annual shareholder report contains important information about the Unusual Whales Subversive Republican Trading ETF (the "Fund") for the period October 1, 2024 to September 30, 2025. You can find additional information about the Fund at <https://www.subversiveetfs.com/gop>. You can also request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

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

What were the Fund costs for the past year?

(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Unusual Whales Subversive Republican Trading ETF	\$79	0.73%



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

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

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

For the fiscal year ended September 30, 2025, the Fund returned 16.65% and the S&P 500® Index returned 17.60%. The Fund was weighted more towards value stocks with an overweight position in Financials, Industrials and Energy, and an underweight position in Technology, Healthcare and Industrials relative to the S&P 500®. The portfolio also held a 4.7% position in the iShares Bitcoin Trust.

Positioning

Throughout the year, the portfolio skewed towards value with an emphasis on Financials, and was about 87% exposed to large cap stocks.

Top Contributors

The Fund is a non-diversified strategy and holdings in Comfort Systems, which was about 3.73% position throughout the year, was the largest contributor to the Fund. Meaningful contribution also came from JP Morgan and the iShares Bitcoin Trust.

Top Detractors

Companies that were headwinds for performance included Bath & Body Works, Insights and Enterprises, Inc. and ASML Holdings.

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

Key Fund Statistics

(as of September 30, 2025)

Fund Size (Thousands)	\$59,115
Number of Holdings	141
Total Advisory Fee	\$363,640
Portfolio Turnover Rate	16%

What did the Fund invest in?

(as of September 30, 2025)

Sector Breakdown

(% of total net assets)



Top Ten Holdings (% of total net assets)

Comfort Systems USA, Inc.	5.3
JPMorgan Chase & Co.	4.9
iShares Bitcoin Trust ETF	4.7
NVIDIA Corp.	3.5
Intel Corp.	2.7
Arista Networks, Inc.	2.6
AT&T, Inc.	2.6
Allstate Corp.	2.2
National Fuel Gas Co.	2.0
Chevron Corp.	2.0

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

**How has the Fund Changed?**

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

The Fund also changed its ticker symbol from KRUZ to GOP during the reporting period.

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

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

**Householding**

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