



Financial Statements

February 28, 2026 (Unaudited)

Tidal Trust I

ATAC Rotation Fund – Investor Class		ATACX	
ATAC Rotation Fund – Institutional Class		ATCIX	

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ATAC Rotation Fund
Schedule of Investments
February 28, 2026 (Unaudited)

EXCHANGE TRADED FUNDS - 99.1%	Shares	Value
Schwab Intermediate-Term U.S. Treasury ETF	488,632	\$ 12,411,253
State Street SPDR Portfolio Long Term Treasury ETF	461,741	12,679,408
Vanguard Extended Duration Treasury ETF ^(a)	187,739	12,980,274
Vanguard Long-Term Treasury ETF	219,063	12,670,604
		<u>50,741,539</u>
TOTAL EXCHANGE TRADED FUNDS (Cost \$48,951,467)		<u>50,741,539</u>
<hr/>		
SHORT-TERM INVESTMENTS - 1.3%	Shares	Value
Money Market Funds - 1.3%		
First American Government Obligations Fund - Class X, 3.60% ^(b)	655,913	655,913
		<u>655,913</u>
TOTAL SHORT-TERM INVESTMENTS (Cost \$655,913)		<u>655,913</u>
TOTAL INVESTMENTS - 100.4% (Cost \$49,607,380)		51,397,452
Liabilities in Excess of Other Assets - (0.4)%		(210,071)
TOTAL NET ASSETS - 100.0%		<u><u>\$ 51,187,381</u></u>

Percentages are stated as a percent of net assets.

- (a) Fair value of this security exceeds 25% of the Fund's net assets. Additional information for this security, including the financial statements, is available from the SEC's EDGAR database at www.sec.gov.
- (b) The rate shown represents the 7-day annualized effective yield as of February 28, 2026.

Statement of Assets and Liabilities

February 28, 2026 (Unaudited)

	<u>ATAC Rotation Fund</u>
ASSETS:	
Investments, at value (cost \$49,607,380) (Note 2)	\$ 51,397,452
Prepaid expenses and other assets	16,813
Interest receivable	2,287
Receivable for fund shares sold	89
Total assets	<u>51,416,641</u>
LIABILITIES:	
Payable for fund administration and accounting fees (Note 3)	75,026
Payable for transfer agent fees and expenses (Note 3)	71,620
Payable to adviser, net of waiver (Note 3)	18,558
Payable audit fees	13,612
Payable for legal fees	11,819
Payable for distribution fees	8,461
Payable for capital shares redeemed	8,407
Payable for printing and mailing	5,460
Payable for custody fees (Note 3)	3,740
Payable to custodian	183
Other accrued expenses	12,374
Total liabilities	<u>229,260</u>
NET ASSETS	<u>\$ 51,187,381</u>
NET ASSETS CONSISTS OF:	
Paid-in capital	\$ 87,427,766
Total distributable earnings/(accumulated losses)	<u>(36,240,385)</u>
Total Net Assets	<u>\$ 51,187,381</u>
Institutional Class	
Net assets	\$ 42,096,042
Shares issued and outstanding ^(a)	1,017,247
Net asset value per share	<u>\$ 41.38</u>
Investor Class	
Net assets	\$ 9,091,339
Shares issued and outstanding ^(a)	223,448
Net asset value per share	<u>\$ 40.69</u>

(a) Unlimited shares authorized without par value.

Statement of Operations

For the Period Ended February 28, 2026 (Unaudited)

	<u>ATAC Rotation Fund</u>
INVESTMENT INCOME:	
Dividend income	\$ 751,832
Interest income	16,013
Total investment income	<u>767,845</u>
EXPENSES:	
Investment advisory fee (Note 3)	309,466
Fund administration & accounting fees (Note 3)	57,241
Transfer agent fees (Note 3)	52,436
Federal and state registration fees	19,340
Distribution fees (Note 4)	11,720
Audit fees	10,362
Compliance fees	7,397
Legal fees	4,959
Postage & printing fees	3,852
Custodian fees (Note 3)	3,598
Trustees' fees	2,337
Insurance fees	1,086
Interest expense (Note 8)	540
Other expenses and fees	2,462
Total expenses	<u>486,796</u>
Expense reimbursement by Adviser (Note 3)	<u>(118,571)</u>
Net expenses	<u>368,225</u>
NET INVESTMENT INCOME (LOSS)	<u>399,620</u>
REALIZED AND UNREALIZED GAIN (LOSS)	
Net realized gain (loss) from:	
Investments	779,052
Net realized gain (loss)	<u>779,052</u>
Net change in unrealized appreciation (depreciation) on:	
Investments	1,877,597
Net change in unrealized appreciation (depreciation)	<u>1,877,597</u>
Net realized and unrealized gain (loss)	<u>2,656,649</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 3,056,269</u>

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

Statements of Changes in Net Assets

	ATAC Rotation Fund	
	Period Ended February 28, 2026 (Unaudited)	Year Ended August 31, 2025 ^(a)
OPERATIONS:		
Net investment income (loss)	\$ 399,620	\$ 865,780
Net realized gain (loss)	779,052	3,769,710
Net change in unrealized appreciation (depreciation)	1,877,597	(63,985)
Net increase (decrease) in net assets resulting from operations	<u>3,056,269</u>	<u>4,571,505</u>
DISTRIBUTIONS TO SHAREHOLDERS:		
Institutional Class		
From earnings	(706,136)	(381,165)
Investor Class		
From earnings	(159,653)	(134,090)
Total distributions to shareholders	<u>(865,789)</u>	<u>(515,255)</u>
CAPITAL TRANSACTIONS:		
Institutional Class:		
Subscriptions	1,985,574	7,209,522
Redemptions	(1,986,515)	(10,865,849)
Distributions reinvested	702,687	379,133
Net increase (decrease) in net assets from Institutional Class transactions	<u>701,746</u>	<u>(3,277,194)</u>
Investor Class:		
Subscriptions	378,245	2,058,992
Redemptions	(1,832,449)	(10,194,088)
Distributions reinvested	146,469	126,639
Net increase (decrease) in net assets from Investor Class transactions	<u>(1,307,735)</u>	<u>(8,008,457)</u>
Net increase (decrease) in net assets from capital transactions	<u>(605,989)</u>	<u>(11,285,651)</u>
NET INCREASE (DECREASE) IN NET ASSETS	<u>1,584,491</u>	<u>(7,229,401)</u>
NET ASSETS:		
Beginning of the period	49,602,890	56,832,291
End of the period	<u>\$ 51,187,381</u>	<u>\$ 49,602,890</u>
SHARES TRANSACTIONS		
Institutional Class:		
Subscriptions	49,343	212,882
Redemptions	(49,291)	(309,908)
Distributions reinvested	17,691	11,389
Total increase (decrease) in shares outstanding	<u>17,743</u>	<u>(85,637)</u>
Investor Class:		
Subscriptions	9,605	60,877
Redemptions	(45,983)	(309,616)
Distributions reinvested	3,749	3,859
Total increase (decrease) in shares outstanding	<u>(32,629)</u>	<u>(244,880)</u>

(a) The Fund was reorganized into Tidal Trust I on July 14, 2025. See Note 1 in the Notes to Financial Statements for additional information about the reorganization.

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

Financial Highlights

For a share outstanding throughout the periods presented

ATAC Rotation Fund - Institutional Class

	ATAC Rotation Fund - Institutional Class					
	Period Ended February 28, 2026 (Unaudited)	Year Ended August 31, 2025 ^(a)	Year Ended August 31, 2024	Year Ended August 31, 2023	Year Ended August 31, 2022	Year Ended August 31, 2021
PER SHARE DATA:						
Net asset value, beginning of period	\$39.63	\$35.99	\$27.45	\$30.42	\$43.41	\$47.81
INVESTMENTS						
OPERATIONS:						
Net investment income (loss) ^{(b)(c)}	0.33	0.60	0.31	(0.05)	(0.10)	(0.09)
Net realized and unrealized gain (loss) ^(d)	2.13	3.37	8.23	(2.92)	(12.89)	1.77
Total from investment operations	2.46	3.97	8.54	(2.97)	(12.99)	1.68
LESS DISTRIBUTIONS						
FROM:						
Net investment income	(0.71)	(0.33)	–	–	–	(0.09)
Net realized gains	–	–	–	–	–	(5.99)
Total distributions	(0.71)	(0.33)	–	–	–	(6.08)
Net asset value, end of period	\$41.38	\$39.63	\$35.99	\$27.45	\$30.42	\$43.41
TOTAL RETURN^(e)	6.28%	11.19%	31.11% ^(f)	(9.76)%	(29.92)%	2.75%
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, end of period (in thousands)	\$42,096	\$39,612	\$39,055	\$39,356	\$62,336	\$136,443
Ratio of expenses to average net assets:						
Before Investment						
Advisory Fees waived ^{(g)(h)}	1.92%	2.00%	2.08%	2.12%	1.68%	1.53%
After Investment						
Advisory Fees waived ^{(g)(h)}	1.44%	1.50%	1.59%	1.77%	1.56%	1.50%
Ratio of expenses excluding interest expense to average net assets:						
Before Investment						
Advisory Fees waived ^{(g)(h)}	1.92%	1.98%	1.98%	1.84%	1.61%	1.52%
After Investment						
Advisory Fees waived ^{(g)(h)}	1.44%	1.48%	1.49%	1.49%	1.49%	1.49%
Ratio of net investment income to average net assets ^{(g)(h)}	1.65%	1.71%	1.02%	(0.18)%	(0.27)%	(0.20)%

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

Financial Highlights

For a share outstanding throughout the periods presented

ATAC Rotation Fund - Institutional Class

	Period Ended	Year Ended	Year Ended	Year Ended	Year Ended	Year Ended
	February 28,	August 31,	August 31,	August 31,	August 31,	August 31,
	2026	2025^(a)	2024	2023	2022	2021
	(Unaudited)					
Portfolio turnover rate ^{(e)(i)}	877%	1,327%	2,155%	2,259%	2,610%	2,030%

- (a) The Fund reorganized into Tidal Trust I on July 14, 2025.
- (b) Net investment income per share has been calculated based on average shares outstanding during the periods.
- (c) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying exchange-traded funds in which the Fund invests. The ratio does not include net investment income of the exchange-traded funds in which the Fund invests.
- (d) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the periods, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the periods.
- (e) Not annualized for periods less than one year.
- (f) Payment from investment adviser due to a trade error added 1.13% to this return.
- (g) Annualized for periods less than one year.
- (h) These ratios exclude the impact of expenses of the underlying exchange-traded funds as represented in the Schedule of Investments. Recognition of net investment income by the Fund is affected by the timing of the underlying exchange-traded funds in which the Fund invests.
- (i) Portfolio turnover rate excludes in-kind transactions, if any.

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

Financial Highlights

For a share outstanding throughout the periods presented

ATAC Rotation Fund - Investor Class

	ATAC Rotation Fund - Investor Class					
	Period Ended					
	February 28,	Year Ended	Year Ended	Year Ended	Year Ended	Year Ended
	2026	August 31,	August 31,	August 31,	August 31,	August 31,
	(Unaudited)	2025 ^(a)	2024	2023	2022	2021
PER SHARE DATA:						
Net asset value, beginning of period	\$39.01	\$35.49	\$27.13	\$30.14	\$43.13	\$47.60
INVESTMENTS						
OPERATIONS:						
Net investment income (loss) ^{(b)(c)}	0.28	0.53	0.23	(0.13)	(0.20)	(0.21)
Net realized and unrealized gain (loss) ^(d)	2.10	3.29	8.13	(2.88)	(12.79)	1.76
Total from investment operations	2.38	3.82	8.36	(3.01)	(12.99)	1.55
LESS DISTRIBUTIONS						
FROM:						
Net investment income	(0.70)	(0.30)	—	—	—	(0.03)
Net realized gains	—	—	—	—	—	(5.99)
Total distributions	(0.70)	(0.30)	—	—	—	(6.02)
Net asset value, end of period	\$40.69	\$39.01	\$35.49	\$27.13	\$30.14	\$43.13
TOTAL RETURN^(e)	6.17%	10.91%	30.81%^(f)	(9.99)%	(30.12)%	2.49%
SUPPLEMENTAL DATA						
AND RATIOS:						
Net assets, end of period (in thousands)	\$9,091	\$9,990	\$17,778	\$18,298	\$26,646	\$84,449
Ratio of expenses to average net assets:						
Before Investment Advisory Fees waived ^{(g)(h)}	2.16%	2.25%	2.33%	2.37%	1.92%	1.77%
After Investment Advisory Fees waived ^{(g)(h)}	1.69%	1.75%	1.84%	2.01%	1.80%	1.75%
Ratio of expenses excluding interest expense to average net assets:						
Before Investment Advisory Fees waived ^{(g)(h)}	2.16%	2.23%	2.23%	2.10%	1.86%	1.76%
After Investment Advisory Fees waived ^{(g)(h)}	1.69%	1.73%	1.74%	1.74%	1.74%	1.74%
Ratio of net investment income to average net assets ^{(g)(h)}	1.45%	1.57%	0.77%	(0.43)%	(0.51)%	(0.45)%
Portfolio turnover rate ^{(e)(i)}	877%	1,327%	2,155%	2,259%	2,610%	2,030%

(a) The Fund reorganized into Tidal Trust I on July 14, 2025.

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

- (b) Net investment income per share has been calculated based on average shares outstanding during the periods.
- (c) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying exchange-traded funds in which the Fund invests. The ratio does not include net investment income of the exchange-traded funds in which the Fund invests.
- (d) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the periods, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the periods.
- (e) Not annualized for periods less than one year.
- (f) Payment from investment adviser due to a trade error added 1.13% to this return.
- (g) Annualized for periods less than one year.
- (h) These ratios exclude the impact of expenses of the underlying exchange-traded funds as represented in the Schedule of Investments. Recognition of net investment income by the Fund is affected by the timing of the underlying exchange-traded funds in which the Fund invests.
- (i) Portfolio turnover rate excludes in-kind transactions, if any.

Notes to Financial Statements

February 28, 2026 (Unaudited)

NOTE 1 - ORGANIZATION

The ATAC Rotation Fund (the “Fund”) is a diversified series of shares of beneficial interest of Tidal Trust I (the “Trust”). The Trust was organized as a Delaware statutory trust on June 4, 2018 and is registered with the Securities and Exchange Commission (the “SEC”) under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company and the offering of the Fund’s shares (“Shares”) is registered under the Securities Act of 1933, as amended. The Fund offers Investor Class and Institutional Class Shares. The Trust is governed by its Board of Trustees (the “Board”). Tidal Investments LLC (“Tidal Investments” or the “Adviser”), a Tidal Financial Group company, serves as investment adviser to the Fund and Tactical Rotation Management, LLC (“TRM” or the “Sub-Adviser”), serves as investment sub-adviser to the Fund. The Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946 “Financial Services — Investment Companies.” The Fund currently offers two classes of shares, the Investor Class and the Institutional Class. Each class of shares has identical rights and privileges except with respect to the distribution fees and voting rights on matters affecting a single share class. The Fund’s Investor Class commenced operations on September 10, 2012 and the Institutional Class commenced operations on March 26, 2018.

The Fund became a series of the Trust pursuant to a reorganization that took place following the close of business on July 14, 2025 (the “Reorganization”), pursuant to which the Fund acquired all of assets and liabilities of the ATAC Rotation Fund (the “Predecessor Fund”), a series of Managed Portfolio Series. The Fund had no performance history prior to the Reorganization. The Predecessor Fund was deemed to be the accounting survivor of the Reorganization for financial reporting purposes and as a result, the financial statements of the Fund reflect the operations of the Predecessor Fund for the period prior to the Reorganization. The Fund commenced operations as a series of the Trust on July 14, 2025.

The investment objective of the Fund is to achieve absolute positive returns over time.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

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

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

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

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

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

The following is a summary of the inputs used to value the Fund's investments as of February 28, 2026:

ATAC Rotation Fund

	Level 1	Level 2	Level 3	Total
Investments:				
Exchange Traded Funds	\$ 50,741,539	\$ –	\$ –	\$ 50,741,539
Money Market Funds	655,913	–	–	655,913
Total Investments	\$ 51,397,452	\$ –	\$ –	\$ 51,397,452

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

Notes to Financial Statements

February 28, 2026 (Unaudited)

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

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

As of February 28, 2026, the Fund did not have any tax positions that did not meet the threshold of being sustained by the applicable tax authority. Generally, tax authorities can examine all the tax returns filed for the last three years. The Fund identifies its major tax jurisdiction as U.S. Federal and the Commonwealth of Delaware; however, the Fund is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits on uncertain tax positions as income tax expense in the Statement of Operations.

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

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

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

Share Valuation - The NAV per Share is calculated by dividing the sum of the value of the securities held by a Fund, plus cash or other assets, minus all liabilities by the total number of Shares outstanding for the Fund, rounded

Notes to Financial Statements

February 28, 2026 (Unaudited)

to the nearest cent. Fund Shares will not be priced on the days on which the New York Stock Exchange (“NYSE”) is closed for trading.

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

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

NOTE 3 - COMMITMENTS AND OTHER RELATED PARTY TRANSACTIONS

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

Pursuant to the Advisory Agreement, the Fund pays the Adviser a monthly management fee (the “Investment Advisory Fee”) of 1.25% of the Fund’s average daily net assets for the first \$500 million; 1.15% on the next \$250 million; 1.05% on the next \$250 million; and 0.95% over \$1 billion.

The Adviser has contractually agreed to waive a portion or all of its management fees and reimburse the Fund for its expenses to ensure that total annual operating expenses (excluding certain expenses such as taxes, leverage interest, interest expense, dividends paid on short sales, brokerage commissions, acquired fund fees and expenses, or extraordinary expenses) based upon the average daily net assets of the Fund not exceeding an annual rate of 1.69% and 1.44% of the Investor Class and Institutional Class, respectively (the “Operating Expenses Limitation Agreement”). Prior to the Reorganization, under the operating expenses limitation agreement applicable to the Predecessor Fund, the Adviser had contractually agreed to waive a portion of its management fees to ensure that total annual operating expenses of the Predecessor Fund did not exceed an annual rate of 1.74% and 1.49% of the Predecessor Fund’s Investor Class and Institutional Class, respectively.

Fees waived and expenses reimbursed by the Adviser may be recouped by the Adviser for a period of thirty-six months following the month during which such waiver or reimbursement was made if such recoupment can be achieved without exceeding the expense limit in effect at the time the waiver or reimbursement occurred. The Operating Expenses Limitation Agreement is indefinite in term but cannot be terminated through at least July 31, 2027. After that date, the agreement may be terminated at any time upon 60 days’ written notice by the Board or the Adviser, with the consent of the Board. Waived fees and reimbursed expenses subject to potential recovery by month of expiration are as follows:

Notes to Financial Statements

February 28, 2026 (Unaudited)

<u>Recoverable Through</u>	
August 2026	\$129,531
August 2027	\$267,896
August 2028	\$263,123
February 2029	\$118,031

The Sub-Adviser serves as investment sub-adviser to the Fund, pursuant to a sub-advisory agreement between the Adviser and the Sub-Adviser with respect to the Fund (the “Sub-Advisory Agreement”). Pursuant to the Sub-Advisory Agreement, the Sub-Adviser is responsible for the day-to-day management of the Fund’s portfolio, including determining the securities purchased and sold by the Fund, subject to the supervision of the Adviser and the Board. The Sub-Adviser is paid a fee by the Adviser, which is calculated daily and paid monthly, at an annual rate of 0.025% of the Fund’s average daily net assets. The Sub-Adviser has agreed to assume a portion of the Adviser’s obligation to pay Fund expenses under the Operating Expenses Limitation Agreement. For assuming the payment obligation for a portion of the Fund’s expenses, the Adviser has agreed to pay to the Sub-Adviser the portion, if any, earned by the Adviser under the Advisory Agreement. Expenses incurred by the Fund and paid by the Sub-Adviser include fees charged by Tidal (defined below), which is an affiliate of the Adviser.

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

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

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

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

NOTE 4 - DISTRIBUTION COSTS

The Fund has adopted a Distribution Plan pursuant to Rule 12b-1 (the “Plan”) in the Investor Class only. The Plan permits the Fund to pay for distribution and related expenses at an annual rate of 0.25% of the Investor Class’ average daily net assets. The expenses covered by the Plan may include the cost of preparing and distributing prospectuses and other sales material, advertising and public relations expenses, payments to financial intermediaries and compensation of personnel involved in selling shares of the Fund. For the periods ended February 28, 2026, the Fund’s Investor Class incurred \$11,720 for expenses pursuant to the Plan.

NOTE 5 - SEGMENT REPORTING

Notes to Financial Statements

February 28, 2026 (Unaudited)

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

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

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

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

NOTE 6 - PURCHASES AND SALES OF SECURITIES

For the period ended February 28, 2026, the cost of purchases and proceeds from the sales or maturities of securities, excluding short-term investments, U.S. government securities, and in-kind transactions were:

<u>Purchases</u>	<u>Sales</u>
\$431,834,927	\$433,035,800

For the period ended February 28, 2026, there were no purchases or sales of long-term U.S. government securities.

NOTE 7 - INCOME TAXES AND DISTRIBUTIONS TO SHAREHOLDERS

The tax character of distributions paid during the period ended February 28, 2026 and the prior fiscal year ended August 31, 2025 were as follows:

<u>Distributions paid from:</u>	<u>February 28, 2026</u>	<u>August 31, 2025</u>
Ordinary Income	\$ 865,789	\$ 515,255

As of the most recent fiscal year ended August 31, 2025, the components of distributable earnings/(accumulated losses) on a tax basis were as follows:

Cost of investments	\$ 49,833,735
Gross tax unrealized appreciation	24,586
Gross tax unrealized depreciation	(112,111)
Net tax unrealized appreciation (depreciation)	(87,525)
Undistributed ordinary income (loss)	865,780
Undistributed long-term capital gain (loss)	–

Notes to Financial Statements

February 28, 2026 (Unaudited)

Total distributable earnings	865,780
Other accumulated gain (loss)	(39,209,120)
Total distributable earnings/(accumulated losses)	\$ (38,430,865)

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

As of August 31, 2025, the Fund had no long-term capital loss carryovers and short-term capital loss carryovers of \$39,209,120, respectively, which do not expire.

NOTE 8 - CREDIT FACILITY

U.S. Bank N.A. has made available to the Fund a credit facility pursuant to a Loan Agreement for temporary or extraordinary purposes. Credit facility details for the period ended February 28, 2026, were as follows:

Maximum available credit	\$ 5,000,000
Largest amount outstanding on an individual day	338,000
Average daily loan outstanding	286,500
Credit facility outstanding as of February 28, 2026	—
Average interest rate, when in use	6.75%
Interest rate terms	Prime
Interest rate as of February 28, 2026	6.75%
Expiration date	June 24, 2026

NOTE 9 - LEVERAGED ETFS

Leveraged ETFs are funds that rely on financial derivatives and/or debt ("leverage") to amplify the investment return of an underlying index. The use of leverage will magnify the effect of any increase or decrease in the value of a Leveraged ETF's portfolio. During the period ended February 28, 2026, the Fund invested in Leveraged ETFs.

NOTE 10 - CONTROL OWNERSHIP

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of a fund creates a presumption of control of that fund, under Section 2(a)(9) of the 1940 Act. As of February 28, 2026, UBS Wealth Management and RBC Capital Markets LLC, for the benefit of their customers, held 34.4% and 31.0% of the Fund, respectively.

NOTE 11 - RECENT MARKET EVENTS

U.S. and international markets have experienced and may continue to experience significant periods of volatility in recent years and months due to a number of economic, political and global macro factors including uncertainty

Notes to Financial Statements

February 28, 2026 (Unaudited)

regarding inflation and central banks' interest rate changes, the possibility of a national or global recession, trade tensions and tariffs, political events, armed conflict, war, and geopolitical conflict. These developments, as well as other events, could result in further market volatility and negatively affect financial asset prices, the liquidity of certain securities and the normal operations of securities exchanges and other markets, despite government efforts to address market disruptions. As a result, the risk environment remains elevated.

NOTE 12 - SUBSEQUENT EVENTS

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

Item 8. Changes in and Disagreements with Accountants for Open-End Investment Companies.

There have been no changes in or disagreements with the Fund's accountants.

Item 9. Proxy Disclosure for Open-End Investment Companies.

There were no matters submitted to a vote of shareholders during the period covered by the report.

Item 10. Remuneration Paid to Directors, Officers, and Others of Open-End Investment Companies.

See Item 7(a). Under the Investment Advisory Agreement, in exchange for a single unitary management fee from the Fund, the Adviser has agreed to pay all expenses incurred by the Fund, including Trustee compensation, except for certain excluded expenses.

Item 11. Statement Regarding Basis for Approval of Investment Advisory and Sub-Advisory Contracts.

Not applicable.