



Financial Statements

October 31, 2025 (Unaudited)

Tidal Trust I

Zega Buy and Hedge ETF

| ZHDG

| NYSE Arca, Inc.

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ZEGA Buy and Hedge ETF
Schedule of Investments
October 31, 2025 (Unaudited)

PURCHASED OPTIONS - 71.8%^{(a)(b)(c)}	Notional Amount	Contracts	Value
Call Options - 69.3%			
SPDR S&P 500 ETF, Expiration: 12/19/2025; Exercise Price: \$205.01 ^(d)			
	\$ 32,738,880	480	<u>\$ 22,871,789</u>
Put Options - 2.5%			
SPDR S&P 500 ETF, Expiration: 3/31/2026; Exercise Price: \$615.00	5,456,480	80	87,720
SPDR S&P 500 ETF, Expiration: 4/30/2026; Exercise Price: \$615.00	5,456,480	80	104,760
SPDR S&P 500 ETF, Expiration: 6/18/2026; Exercise Price: \$615.00	5,456,480	80	129,760
SPDR S&P 500 ETF, Expiration: 6/30/2026; Exercise Price: \$615.00	5,456,480	80	135,360
SPDR S&P 500 ETF, Expiration: 9/18/2026; Exercise Price: \$615.00	5,456,480	80	172,160
SPDR S&P 500 ETF, Expiration: 12/18/2026; Exercise Price: \$615.00	5,456,480	80	206,840
			<u>836,600</u>
TOTAL PURCHASED OPTIONS (Cost \$15,668,691)			<u>23,708,389</u>
 U.S. TREASURY SECURITIES - 5.0%			
U.S. Treasury Note/Bond	Interest Rate	Maturity Date	Principal Amount
	3.88%	01/15/2026	\$1,659,000
			<u>1,658,824</u>
TOTAL U.S. TREASURY SECURITIES (Cost \$1,656,988)			<u>1,658,824</u>
 SHORT-TERM INVESTMENTS - 23.2%			
Money Market Funds - 2.3%			
First American Government Obligations Fund - Class X, 4.03% ^(e)		Shares	Value
		762,147	<u>762,147</u>
 U.S. Treasury Bills - 20.9%			
U.S. Treasury Bill, 7/9/2026, 3.66% ^(f)		Principal Amount	Value
	\$ 3,078,000		3,002,365
U.S. Treasury Bill, 11/6/2025, 1.92% ^(f)		792,000	791,750
U.S. Treasury Bill, 2/19/2026, 3.73% ^(f)		2,356,000	2,329,597
U.S. Treasury Bill, 4/9/2026, 3.75% ^(f)		335,000	329,580
U.S. Treasury Bill, 8/6/2026, 3.70% ^(f)		447,000	434,706
			<u>6,887,998</u>
TOTAL SHORT-TERM INVESTMENTS (Cost \$7,643,359)			<u>7,650,145</u>
TOTAL INVESTMENTS - 100.0% (Cost \$24,969,038)			<u>\$ 33,017,358</u>
Liabilities in Excess of Other Assets - 0.0% ^(g)			<u>(4,806)</u>
TOTAL NET ASSETS - 100.0%			<u>\$ 33,012,552</u>

Percentages are stated as a percent of net assets.

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

- (a) Exchange-traded.
- (b) 100 shares per contract.
- (c) Non-income producing security.
- (d) 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.
- (e) The rate shown represents the 7-day annualized effective yield as of October 31, 2025.
- (f) The rate shown is the annualized effective yield as of October 31, 2025.
- (g) Does not round to 0.1% or (0.1)%, as applicable.

Statement of Assets and Liabilities**October 31, 2025 (Unaudited)**

	ZEGA Buy and Hedge ETF
ASSETS:	
Investments, at value (cost \$24,969,038) (Note 2)	\$ 33,017,358
Interest receivable	19,901
Total assets	33,037,259
LIABILITIES:	
Payable to adviser (Note 4)	24,692
Due to broker	15
Total liabilities	25,369
NET ASSETS	\$ 33,012,552
NET ASSETS CONSISTS OF:	
Paid-in capital	\$ 40,604,537
Total distributable earnings/(accumulated losses)	(7,591,985)
Total Net Assets	\$ 33,012,552
Net assets	\$ 33,012,552
Shares issued and outstanding ^(a)	1,425,000
Net asset value per share	\$ 23.17

(a) Unlimited shares authorized without par value.

Statement of Operations
For the Period Ended October 31, 2025 (Unaudited)

	ZEGA Buy and Hedge ETF
INVESTMENT INCOME:	
Interest income	\$ 166,275
Total investment income	<u>166,275</u>
EXPENSES:	
Investment advisory fee (Note 4)	136,270
Total expenses	<u>136,270</u>
NET INVESTMENT INCOME (LOSS)	<u>30,005</u>
REALIZED AND UNREALIZED GAIN (LOSS)	
Net realized gain (loss) from:	
Investments	(417,926)
Net realized gain (loss)	<u>(417,926)</u>
Net change in unrealized appreciation (depreciation) on:	
Investments	5,316,165
Net change in unrealized appreciation (depreciation)	<u>5,316,165</u>
Net realized and unrealized gain (loss)	4,898,239
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 4,928,244</u>

Statements of Changes in Net Assets (Unaudited)

OPERATIONS:

Net investment income (loss)
 Net realized gain (loss)
 Net change in unrealized appreciation (depreciation)
 Net increase (decrease) in net assets resulting from operations

ZEGA Buy and Hedge ETF	
Period Ended	
October 31,	Year Ended
(Unaudited)	April 30, 2025
\$ 30,005	\$ 159,341
(417,926)	1,119,327
5,316,165	2,229,001
4,928,244	3,507,669

DISTRIBUTIONS TO SHAREHOLDERS:

Distributions to shareholders
 Return of capital
 Total distributions to shareholders

–	(159,341)
–	(497,847)
–	(657,188)

CAPITAL TRANSACTIONS:

Subscriptions
 Redemptions
 Net increase (decrease) in net assets from capital transactions

5,605,353	6,990,193
(4,264,505)	(18,537,158)
1,340,848	(11,546,965)

NET INCREASE (DECREASE) IN NET ASSETS

6,269,092	(8,696,484)
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NET ASSETS:

Beginning of the period
 End of the period

26,743,460	35,439,944
\$ 33,012,552	\$ 26,743,460

SHARES TRANSACTIONS

Subscriptions
 Redemptions
 Total increase (decrease) in shares outstanding

250,000	350,000
(200,000)	(925,000)
50,000	(575,000)

Financial Highlights
For a share outstanding throughout the periods presented

ZEGA Buy and Hedge ETF					
	Period Ended				
	October 31, 2025 <small>(Unaudited)</small>	Year Ended <small>April 30, 2025</small>	Year Ended <small>April 30, 2024</small>	Year Ended <small>April 30, 2023</small>	Period Ended <small>April 30, 2022^(a)</small>
PER SHARE DATA:					
Net asset value, beginning of period	\$19.45	\$18.17	\$16.54	\$18.35	\$20.00
INVESTMENTS OPERATIONS:					
Net investment income (loss) ^(b)	0.02	0.11	0.09	0.46	0.34
Net realized and unrealized gain (loss) ^(c)	3.70	1.70	1.81	(1.70)	(1.71)
Total from investment operations	3.72	1.81	1.90	(1.24)	(1.37)
LESS DISTRIBUTIONS FROM:					
Net investment income	—	(0.13)	(0.19)	(0.57)	(0.28)
Return of capital	—	(0.40)	(0.08)	—	—
Total distributions	—	0.53	(0.27)	(0.57)	(0.28)
Net asset value, end of period	\$23.17	\$19.45	\$18.17	\$16.54	\$18.35
TOTAL RETURN^(d)	19.11%	9.73%	11.58%	(6.67)%	(7.01)%
SUPPLEMENTAL DATA AND RATIOS:					
Net assets, end of period (in thousands)	\$33,013	\$26,743	\$35,440	\$55,393	\$116,985
Ratio of expenses to average net assets ^(e)	0.95%	0.96%	0.98%	0.95%	0.95%
Ratio of interest expense to average net assets ^(e)	-%	0.01% ^(f)	0.03% ^(f)	0.00% ^{(f)(g)}	-%
Ratio of operational expenses to average net assets excluding interest expense ^(e)	0.95%	0.95%	0.95%	0.95%	0.95%
Ratio of net investment income to average net assets ^(e)	0.21%	0.53%	0.50%	2.68%	2.09%
Portfolio turnover rate ^{(d)(h)}	2%	20%	80%	214%	107%

(a) Inception date of the Fund was July 6, 2021.

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

(c) 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.

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

(e) Annualized for periods less than one year.

(f) Includes interest from credit facility borrowing.

(g) Amount represents less than 0.005%.

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

Notes to Financial Statements

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NOTE 1 - ORGANIZATION

The ZEGA Buy and Hedge ETF (the “Fund”) is a diversified series of shares of beneficial interest of Tidal Trust I (formerly, Tidal ETF Trust) (the “Trust”). The Fund commenced operations as a non-diversified series of the Trust; however, the Fund continuously operated as diversified for three years and as of July 5, 2024 is classified as diversified. 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 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. 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 commenced operations on July 6, 2021.

The investment objective of the Fund is to seek long-term capital appreciation while mitigating overall market risk.

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

Debt securities are valued by using an evaluated mean of the bid and ask prices provided by independent pricing agents. The independent pricing agents may employ methodologies that utilize actual market transactions (if the security is actively traded), broker-dealer supplied valuations, or other methodologies designed to identify the market value for such securities. In arriving at valuations, such methodologies generally consider factors such as security prices, yields, maturities, call features, ratings and developments relating to specific securities.

Options are valued at the mean between the closing bid and ask prices as provided by an independent pricing agent.

FLEXible EXchange® Options (“FLEX Options”) listed on an exchange will typically be valued at a model-based price provided by the exchange at the official close of that exchange’s trading day. However, when the Fund’s

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option has a same-day market trade price, this same-day market trade price will be used for FLEX Option values instead of the exchange's model-based price. If the exchange on which the option is traded is unable to provide a model price, model-based FLEX Options prices will additionally be provided by a backup third-party pricing provider. In selecting the model prices, the Adviser may provide a review of the calculation of model prices provided by each vendor, and may note to such vendors of any data errors observed, or where an underlying component value of the model pricing package may be missing or incorrect, prior to publication by the vendor of the model pricing to the Fund Accounting Agent for purposes of that day's NAV. If either pricing vendor is not available to provide a model price for that day, the value of a FLEX Option will be determined by the Valuation Designee in accordance with the Valuation Procedures (as defined below). In instances where in the same trading day a particular FLEX Option is both represented in an all-cash basket (either a creation unit or redemption unit), as well as in an in-kind basket (either a creation unit or redemption unit), for valuation purposes that trading day the Fund will default to use the trade price for both instances, rather than using the model price otherwise available for the in-kind transaction.

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.

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.

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The following is a summary of the inputs used to value the Fund's investments as of October 31, 2025:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Purchased Options	\$ –	\$ 23,708,389	\$ –	\$ 23,708,389
U.S. Treasury Securities	–	1,658,824	–	1,658,824
Money Market Funds	762,147	–	–	762,147
U.S. Treasury Bills	–	6,887,998	–	6,887,998
Total Investments	\$ 762,147	\$ 32,255,211	\$ –	\$ 33,017,358

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

Derivative Instruments - An option gives the purchaser of the option the right to purchase (for a call option) or sell (for a put option) the underlying asset (or deliver cash equal to the value of an underlying index) at a specified price (“strike price”). In the event the underlying asset declines in value, the value of a call option will generally decrease (and may end up worthless) and the value of a put option will generally increase. In the event the underlying asset appreciates in value, the value of a call option will generally increase, and the value of a put option will generally decrease (and may end up worthless). FLEX Options are for settlement by the Options Clearing Corporation (“OCC”). The Adviser may “ladder” the Fund’s S&P 500® option positions by utilizing multiple option positions over multiple expiration dates within a 12-month period using at least two intervals or “rungs.” “Laddering” is an investment technique intended to avoid the risk of reinvesting a large portion of assets in an unfavorable financial environment, while creating opportunities to roll hedges and secure gains during extended periods of market appreciation. As options expire, the Adviser may rebuild each ladder rung to achieve additional equity exposure as markets decline or realize gains as prices increase and hedged positions are reestablished at higher levels.

As the buyer of a call option, the Fund has a right to buy the underlying reference instrument (e.g., a currency or security) at the exercise price at any time during the option period (for American style options). The Fund may enter into closing sale transactions with respect to call options, exercise them, or permit them to expire. For example, the Fund may buy call options on underlying reference instruments that it intends to buy with the goal of limiting the risk of a substantial increase in their market price before the purchase is effected. Unless the price of the underlying reference instrument changes sufficiently, a call option purchased by the Fund may expire without any value to the Fund, in which case such Fund would experience a loss to the extent of the premium paid for the option plus related transaction costs.

As the buyer of a put option, the Fund has the right to sell the underlying reference instrument at the exercise price at any time during the option period (for American style options). Like a call option, the Fund may enter into closing sale transactions with respect to put options, exercise them, or permit them to expire. The Fund may buy a put option on an underlying reference instrument owned by the Fund (a protective put) as a hedging technique in an attempt to protect against an anticipated decline in the market value of the underlying reference instrument. Such hedge protection is provided only during the life of the put option when the Fund, as the buyer of the put option, is able to sell the underlying reference instrument at the put exercise price, regardless of any decline in the underlying instrument’s market price. The Fund may also seek to offset a decline in the value of the underlying reference instrument through appreciation in the value of the put option. The premium paid for the put option and any

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transaction costs would reduce any short-term capital gain that may be available for distribution when the instrument is eventually sold. Buying put options at a time when the buyer does not own the underlying reference instrument allows the buyer to benefit from a decline in the market price of the underlying reference instrument, which generally increases the value of the put option.

If a put option is not terminated in a closing sale transaction when it has remaining value, and if the market price of the underlying reference instrument remains equal to or greater than the exercise price during the life of the put option, the buyer would not make any gain upon exercise of the option and would experience a loss to the extent of the premium paid for the option plus related transaction costs. In order for the purchase of a put option to be profitable, the market price of the underlying reference instrument must decline sufficiently below the exercise price to cover the premium and transaction costs.

The Fund has adopted financial reporting rules and regulations that require enhanced disclosure regarding derivatives and hedging activity intending to improve financial reporting of derivative instruments by enabling investors to understand how an entity uses derivatives, how derivatives are accounted for, and how derivative instruments affect an entity's results of operations and financial position.

For the period ended October 31, 2025, the Fund's monthly average notional amount are described below:

	Average Contracts	Average Notional Amount
Purchased Options	919	\$57,621,193

Statement of Assets and Liabilities

Fair value of derivative instruments as of October 31, 2025 was as follows:

Instrument	Asset Derivatives as of October 31, 2025		Liability Derivatives as of October 31, 2025	
	Balance Sheet Location	Fair Value	Balance Sheet Location	Fair Value
Equity Contracts: Purchased Options	Investments, at value	\$ 23,708,389	None	\$ -

Statement of Operations

The effect of derivative instruments on the Statement of Operations for the period ended October 31, 2025 was as follows:

Instrument	Location of Gain (Loss) on Derivatives Recognized in Income	Realized Gain (Loss) on Derivatives Recognized in Income	Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized in Income	
			Realized Gain (Loss) on Derivatives Recognized in Income	Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized in Income
Equity Contracts: Purchased Options	Realized and Unrealized Gain (Loss) from investments	\$ (416,444)	\$ 4,857,631	

The Fund is not subject to a master netting agreement with respect to the Fund's investment in written options and purchased options; therefore, no additional disclosures regarding netting arrangements are required.

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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 October 31, 2025, 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 the Fund, plus cash or other assets, minus all liabilities by the total number of Shares outstanding for the Fund, rounded

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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.

Derivatives Transactions - Pursuant to Rule 18f-4 under the 1940 Act, the SEC imposes limits on the amount of derivatives a fund can enter into, eliminates the asset segregation and cover framework arising from prior SEC guidance for covering derivatives and certain financial instruments currently used by funds to comply with Section 18 of the 1940 Act and treats derivatives as senior securities. Under Rule 18f-4, a fund’s derivatives exposure is limited through a value-at-risk test. Funds whose use of derivatives is more than a limited specified exposure amount are required to establish and maintain a comprehensive derivatives risk management program, subject to oversight by a fund’s board of trustees, and appoint a derivatives risk manager. The Fund has implemented a Rule 18f-4 Derivatives Risk Management Program that complies with Rule 18f-4.

NOTE 3 - PRINCIPAL INVESTMENT RISKS

Risks of Investing in Derivatives. The Fund invests in options, which are a form of derivative investment. Derivatives have risks, including the imperfect correlation between the value of such instruments and the underlying assets or index; the loss of principal, including the potential loss of amounts greater than the initial amount invested in the derivative instrument; and illiquidity of the derivative investments. The derivatives used by the Fund may give rise to a form of leverage. Leverage magnifies the potential for risk of loss. Certain of the Fund’s transactions in derivatives could also affect the amount, timing, and character of distributions to shareholders. The Fund’s transactions in derivatives may result in the Fund realizing more short-term capital gain and ordinary income subject to tax at ordinary income tax rates than it would if it did not engage in such transactions, which may adversely impact the Fund’s after-tax returns.

- **Options Risk.** Writing and buying options are speculative activities and entail investment exposures that are greater than their cost would suggest, meaning that a small investment in an option could have a substantial impact on the performance of the Fund. The Fund’s use of call and put options can lead to losses because of adverse movements in the price or value of the underlying stock, index, or other asset, which may be magnified by certain features of the options. These risks are heightened when the Fund’s portfolio managers use options intending to enhance the Fund’s return or as a substitute for a position or security. When selling a call or put option, the Fund will receive a premium; however, this premium may not be enough to offset a loss incurred by the Fund if the price of the underlying asset is above or below, respectively, the strike price by an amount equal to or greater than the premium. The value of an option may be adversely affected if the market for the option becomes less liquid or smaller, and will be affected

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by changes in the value or yield of the option's underlying asset, an increase in interest rates, a change in the actual or perceived volatility of the stock market or the underlying asset and the remaining time to expiration. Additionally, the value of an option does not increase or decrease at the same rate as the underlying asset(s). The Fund's use of options, due to the cost of the options, may reduce the Fund's ability to achieve returns equal to the underlying asset. This means that if the underlying asset price changes, the Fund may not benefit to the same extent or at the same rate as the underlying asset price changed. In addition, if the price of the underlying asset of an option is above the strike price of a written call option or below the strike price for a written put option, the value of the option, and consequently of the Fund, may decline significantly more than if the Fund invested directly in the underlying asset instead of using options. The Fund could experience a loss if its options do not perform as anticipated or are not correlated with the performance of their underlying index or reference asset or if the Fund is unable to purchase or liquidate a position because of an illiquid secondary market.

Equity Market Risk. The equity securities underlying the Fund's option investments 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. Common stocks 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 issuers.

FLEX Options Risk. The Fund may invest in FLEX Options issued and guaranteed for settlement by the OCC. The Fund bears the risk that the OCC will be unable or unwilling to perform its obligations under the FLEX Options contracts. Additionally, FLEX Options may be illiquid, and in such cases, the Fund may have difficulty closing out certain FLEX Options positions at desired times and prices.

Fixed-Income Securities Risk. The Fund may invest in fixed-income securities directly or through ETFs or other investment companies. Fixed-income securities are subject to interest rate risk (discussed further herein), credit risk (discussed further herein), call risk, prepayment and extension risk, and liquidity risk. An issuer may "call," or repay, its high-yielding bonds before their maturity dates. Fixed-income securities subject to prepayment can offer less potential for gains during a declining interest rate environment and similar or greater potential for loss in a rising interest rate environment. Limited trading opportunities for certain fixed-income securities may make it more difficult to sell or buy a security at a favorable price or time.

U.S. Treasury Securities Risk. The Fund may invest in U.S. Treasury securities issued or guaranteed by the U.S. Treasury. U.S. government securities are subject to market risk, interest rate risk and counterparty risk. Securities, such as those issued or guaranteed by the U.S. Treasury, that are backed by the full faith and credit of the United States are guaranteed only as to the timely payment of interest and principal when held to maturity and the market prices for such securities will fluctuate. Notwithstanding that these securities are backed by the full faith and credit of the United States, circumstances could arise that would prevent the payment of interest or principal. This would result in losses to the Fund.

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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High-Yield Securities Risk. Securities rated below-investment-grade are often referred to as high-yield securities or “junk bonds.” Investments in lower-rated corporate-debt securities typically entail greater price volatility and principal and income risk. High-yield securities may be more susceptible to real or perceived adverse economic and competitive industry conditions than investment-grade securities. The prices of high-yield securities have been found to be more sensitive to adverse economic downturns or individual corporate developments. A projection of an economic downturn or of a period of rising interest rates, for example, could cause a decline in high-yield security prices because the advent of a recession could lessen the ability of a highly leveraged company to make principal and interest payments on its debt securities. If an issuer of high-yield securities defaults, in addition to risking payment of all or a portion of interest and principal, the Fund by investing in such securities may incur additional expenses to obtain recovery.

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. The Fund will incur higher and duplicative expenses when it invests in ETFs and other 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. 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.

Credit Risk. An issuer or guarantor of debt instruments or the counterparty to a derivatives contract, repurchase agreement or loan of portfolio securities may be unable or unwilling to make its timely interest and/or principal payments or to otherwise honor its obligations. Debt instruments are subject to varying degrees of credit risk, which may be reflected in their credit ratings. There is the chance that the Fund’s portfolio holdings will have their credit ratings downgraded or will default (i.e., fail to make scheduled interest or principal payments), potentially reducing the Fund’s income level or Share price.

ETF Risk.

- **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.
- **Cash Redemption Risk.** The Fund’s investment strategy may require it to redeem Shares for cash or to otherwise include cash as part of its redemption proceeds. For example, the Fund may not be able to redeem in-kind certain securities held by the Fund (e.g., derivative instruments and bonds that cannot be broken up beyond certain minimum sizes needed for transfer and settlement). In such a case, the Fund may be required to sell or unwind portfolio investments to obtain the cash needed to distribute redemption proceeds. This may cause the Fund to recognize a capital gain that it might not have recognized if it had made a redemption in-kind. As a result, the Fund may have less cash efficiency and pay out higher annual capital gain distributions to shareholders than if the in-kind redemption process was used.
- **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

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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.
- **Trading.** Although Shares are listed on a national securities exchange, such as NYSE Arca, 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.

High Portfolio Turnover Risk. The Fund may actively and frequently trade all or a significant portion of the securities in its portfolio. A high portfolio turnover rate increases transaction costs, which may increase the Fund's expenses. Frequent trading may also cause adverse tax consequences for investors in the Fund due to an increase in short-term capital gains.

Interest Rate Risk. Generally, the value of fixed-income securities will change inversely with changes in interest rates. As interest rates rise, the market value of fixed-income securities tends to decrease. Conversely, as interest rates fall, the market value of fixed-income securities tends to increase. This risk will be greater for long-term securities than for short-term securities. Changes in government intervention may have adverse effects on investments, volatility, and illiquidity in debt markets. In addition, the interest rates payable on floating-rate securities are not fixed and may fluctuate based upon changes in market rates. The interest rate on a floating-rate security is a variable rate which is tied to another interest rate. Floating-rate securities are subject to interest rate risk and credit risk.

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. Although the Adviser has experience managing other accounts employing the Fund's strategy, the Adviser may not be able to replicate the historical performance of the strategy.

Market Capitalization Risk.

- **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.

Models and Data Risk. The composition of the Fund's portfolio is heavily dependent on Models and Data (as defined in the Fund's prospectus). When Models and Data prove to be incorrect or incomplete, any decisions made

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in reliance thereon may lead to the inclusion or exclusion of securities from the Fund's portfolio universe that would have been excluded or included had the Models and Data been correct and complete.

Tax Risk. The Fund's investments and investment strategies, including transactions in options contracts, may be subject to special and complex federal income tax provisions, the effect of which may be, among other things: (i) to disallow, suspend, defer or otherwise limit the allowance of certain losses or deductions; (ii) to accelerate income to the Fund; (iii) to convert long-term capital gain, which is currently subject to lower tax rates, into short-term capital gain or ordinary income, which are currently subject to higher tax rates; (iv) to convert an ordinary loss or a deduction into a capital loss (the deductibility of which is more limited); (v) to treat dividends that would otherwise constitute qualified dividend income as non-qualified dividend income; and (vi) to produce income that will not qualify as good income under the gross income requirements that must be met for the Fund to qualify as a RIC under Subchapter M of Chapter 1, Subtitle A of the Internal Revenue Code of 1986, as amended (the "Code"). Furthermore, to the extent that any option on a futures contract held by the Fund is a "Section 1256 contract" under Section 1256 of the Code, the contract will be marked-to-market annually, and any gain or loss will be treated as 60% long-term and 40% short-term capital gain or loss, regardless of the holding period for such contract. Section 1256 contracts may include Fund transactions involving call options on a broad-based securities index and other financial contracts.

NOTE 4 - 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, subject to the supervision of the Board.

Pursuant to the Advisory Agreement, the Fund pays the Adviser a unitary management fee (the "Investment Advisory Fee") of 0.95% based on the average daily net assets of the Fund. Out of the Investment Advisory Fee, the Adviser is obligated to pay or arrange for the payment of substantially all expenses of the Fund, including the cost of transfer agency, custody, fund administration, and all other related services necessary for the Fund to operate. Under the Advisory Agreement, the Adviser has agreed to pay all expenses incurred by the Fund except for interest charges on any borrowings, dividends and other expenses on securities sold short, taxes, brokerage commissions and other expenses incurred in placing orders for the purchase and sale of securities and other investment instruments, acquired fund fees and expenses, accrued deferred tax liability, extraordinary expenses, distribution fees and expenses paid by the Fund under any distribution plan adopted pursuant to Rule 12b-1 under the 1940 Act (collectively, "Excluded Expenses"), and the Investment Advisory Fee payable to the Adviser. The Investment Advisory Fees incurred are paid monthly to the Adviser. Investment Advisory Fees for the period ended October 31, 2025 are disclosed in the Statement of Operations.

The Adviser has entered into an agreement with ZEGA Financial, LLC ("ZEGA"), with respect to the Fund, under which ZEGA assumes the obligation of the Adviser to pay all expenses of the Fund, except the Excluded Expenses (such expenses of the Fund, except Excluded Expenses, the "Unitary Expenses"). For assuming the payment obligations for the Fund, the Adviser has agreed to pay ZEGA the profits, if any, generated by the Fund's unitary fee less a contractual fee retained by the Adviser. Expenses incurred by the Fund and paid by ZEGA include fees charged by Tidal (defined below) which is an affiliate of the Adviser. Although ZEGA has agreed to be responsible for all of the Unitary Expenses for the Fund, the Adviser retains the ultimate obligation to the Fund to pay such expenses.

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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. Prior to August 1, 2025, Fund Services also served as the Fund’s sub-administrator.

Foreside 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 5 - SEGMENT REPORTING

In accordance with the FASB Accounting Standards Update (ASU) 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures, 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 October 31, 2025, 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:

Purchases	Sales
\$ 193,045	\$ 1,510,509

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For the period ended October 31, 2025, there were no purchases or sales of long-term U.S. government securities.

For the period ended October 31, 2025, in-kind transactions associated with creations and redemptions for the Fund were:

Purchases	Sales
\$ 1,107,431	\$ —

NOTE 7 - INCOME TAXES AND DISTRIBUTIONS TO SHAREHOLDERS

The tax character of distributions paid during the period ended October 31, 2025 and the prior fiscal year ended April 30, 2025 were as follows:

	October 31, 2025	April 30, 2025
Ordinary Income	\$ —	\$ 159,341
Return of Capital	—	497,847

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

Cost of investments	\$ 23,991,678
Gross tax unrealized appreciation	2,733,240
Gross tax unrealized depreciation	(1,085)
Net tax unrealized appreciation (depreciation)	<u>2,732,155</u>
Undistributed ordinary income (loss)	—
Undistributed long-term capital gain (loss)	—
Total distributable earnings	—
Other accumulated gain (loss)	(15,252,384) ^(a)
Total distributable earnings/(accumulated losses)	<u>\$ (12,520,229)</u>

(a) Includes straddle loss deferral of \$1,816,216.

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 April 30, 2025, the Fund had not elected to defer any post-October or late-year losses.

As of April 30, 2025, the Fund had long-term and short-term capital loss carryovers of \$9,486,617 and \$3,949,551, respectively, which do not expire. As of April 30, 2025, the Fund had utilized \$2,153,373 of capital loss carryovers.

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 October 31, 2025, were as follows:

Maximum available credit	\$ 50,00,000
Largest amount outstanding on an individual day	—

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Average daily loan outstanding	—
Credit facility outstanding as of October 31, 2025	—
Average interest rate, when in use	—
Interest rate terms	Prime
Interest rate as of October 31, 2025	7.5%
Expiration date	June 24, 2026

Interest expense incurred for the period ended October 31, 2025 is disclosed in the Statement of Operations, if applicable. The credit facility is an uncommitted, senior secured 364-day umbrella line of credit used for the benefit of certain funds in the Trust.

The maximum available credit is disclosed at the Trust level. The Fund's ability to borrow is therefore limited by borrowings of other funds within the Trust which are party to the agreement and to one-third of the Fund's total assets.

NOTE 9 - SHARES TRANSACTIONS

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

The Fund currently offers one class of Shares, which has no front-end sales load, no deferred sales charge, and no redemption fee. A fixed transaction fee is imposed for the transfer and other transaction costs associated with the purchase or sale of Creation Units. The standard fixed transaction fee for the Fund is \$300, payable to the Custodian. The fixed transaction fee may be waived on certain orders if the Fund's Custodian has determined to waive some or all of the costs associated with the order or another party, such as the Adviser, has agreed to pay such fee. In addition, a variable fee may be charged on all cash transactions or substitutes for Creation Units and Redemption Units of up to a maximum of 2% of the value of the Creation Units and Redemption Units subject to the transaction. Variable fees are imposed to compensate the Fund for transaction costs associated with the cash transactions. Variable fees received by the Fund, if any, are disclosed in the capital shares transactions section of the Statement of Changes in Net Assets. The Fund may issue an unlimited number of Shares of beneficial interest, with no par value. All Shares of the Fund have equal rights and privileges.

NOTE 10 - RECENT MARKET EVENTS

U.S. and international markets have experienced and may continue to experience significant periods of volatility in recent years and months due to a number of economic, political and global macro factors including uncertainty regarding inflation and central banks' interest rate changes, the possibility of a national or global recession, trade tensions and tariffs, political events, armed conflict, war, and geopolitical conflict. These developments, as well as

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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 11 - NEW ACCOUNTING PRONOUNCEMENT

In December 2023, the FASB issued ASU No. 2023-09, Income Taxes (Topic 740) Improvements to Income tax disclosures (“ASU 2023-09”). The primary purpose of the amendments within ASU 2023-09 is to enhance the transparency and decision usefulness of income tax disclosures primarily related to the rate reconciliation table and income taxes paid information. The amendments in ASU 2023-09 are effective for annual periods beginning after December 15, 2024. Management is currently evaluating the implications of these changes on the financial statements.

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.