

SEMI-ANNUAL SHAREHOLDER REPORT OCTOBER 31, 2025

ZEGA Buy and Hedge ETF

TICKER: ZHDG (Listed on NYSE Arca, Inc.)

This semi-annual shareholder report contains important information about the ZEGA Buy and Hedge ETF (the "Fund") for the period May 1, 2025 to October 31, 2025. You can find additional information about the Fund at www.zegaetfs.com/zhdg-zega-buy-hedge-etf/. You can also request this information by contacting us at (833) 415-4006 or by writing to the ZEGA Buy and Hedge ETF, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, Wisconsin 53201-0701.

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

What were the Fund costs for the past six months?

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

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment*
ZEGA Buy and Hedge ETF	\$52	0.95%

* Costs paid as a percentage of a \$10,000 investment is an annualized figure.

Key Fund Statistics

(as of October 31, 2025)

Fund Size (Thousands)	\$33,013
Number of Holdings	14
Total Advisory Fee Paid	\$136,270
Portfolio Turnover Rate	2%

Sector Breakdown

(% of Total Net Assets)



What did the Fund invest in?

(as of October 31, 2025)

Top Holdings (% of total net assets)

SPDR S&P 500 ETF, Expiration: 12/19/2025; Exercise Price: \$205.01	69.3
U.S. Treasury Bill, 7/9/2026, 3.66%	9.1
U.S. Treasury Bill, 2/19/2026, 3.73%	7.1
U.S. Treasury Note/Bond, 1/15/2026, 3.88%	5.0
U.S. Treasury Bill, 11/6/2025, 1.92%	2.4
U.S. Treasury Bill, 8/6/2026, 3.70%	1.3
U.S. Treasury Bill, 4/9/2026, 3.75%	1.0
SPDR S&P 500 ETF, Expiration: 12/18/2026; Exercise Price: \$615.00	0.6
SPDR S&P 500 ETF, Expiration: 9/18/2026; Exercise Price: \$615.00	0.5
SPDR S&P 500 ETF, Expiration: 6/30/2026; Exercise Price: \$615.00	0.4

This is a summary of certain changes to the Fund. For more complete information, you may review the Fund's prospectus.

How has the Fund Changed?

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

For additional information about the Fund, including its prospectus, financial information, holdings and proxy voting information, visit www.zegaetfs.com/zhdg-zega-buy-hedge-etf/.

Householding

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