ANNUAL SHAREHOLDER REPORT MAY 31, 2026

The Free Markets ETF

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

This annual shareholder report contains important information about the The Free Markets ETF (the "Fund") for the period June 9, 2025 to May 31, 2026. You can find additional information about the Fund at www.freemarketsetf.com/. You can also request this information by contacting us at (855) 994-4004 or by contacting the Fund at The Free Markets ETF, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, Wisconsin 53201-0701.

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

What were the Fund costs for the past year?
(based on a hypothetical $10,000 investment)

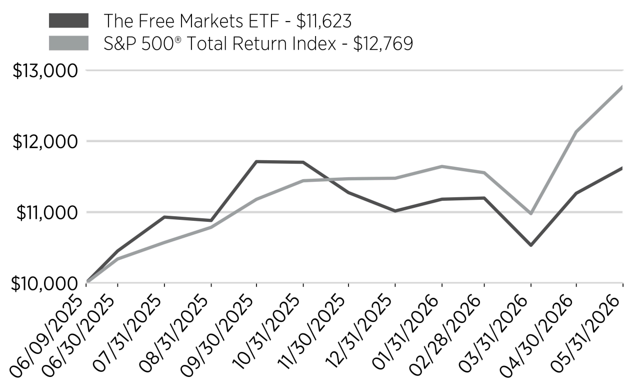
Fund Name	Costs of a $10,000 investment*	Costs paid as a percentage of a $10,000 investment**
The Free Markets ETF	$79	0.75%

* The Fund commenced operations on June 9, 2025. Expenses for a full reporting period would be higher than the figures shown.

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

Cumulative Performance

(Initial Investment of $10,000)



Annual Performance

Average Annual Returns for the Periods Ended May 31, 2026	Since Inception (06/09/2025)
The Free Markets ETF	16.23%
S&P 500® Total Return Index	27.69%

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

Visit www.freemarketsetf.com/ for more recent performance information.

How Did the Fund Perform Last Year?

For the fiscal period ended May 31, 2026, the Fund gained 16.23%, which underperformed the S&P 500® Total Return Index's return of 27.69%. The Fund commenced operations on June 9, 2025, and this reporting period represents the Fund's first fiscal period since inception. The Fund is an actively managed exchange-traded fund ("ETF") that seeks long-term total return. The Fund invests primarily in equity securities that are expected to benefit from shifts in the regulatory environment that are supportive of free market dynamics.

What Factors Influenced Performance?

The Fund's performance was influenced by changing interest rate expectations, equity market volatility, and investor sentiment toward policy sensitive sectors. Strong contributions came from select financial services holdings, including capital markets and digital asset related companies, as well as software and technology holdings that benefited from favorable business fundamentals and investor demand for growth-oriented companies. Industrial and infrastructure-related holdings also contributed positively as demand remained resilient across several end markets.

Offsetting these gains, certain rate sensitive holdings in utilities and real estate faced pressure from higher interest rates and evolving expectations regarding the timing of potential rate cuts. Other economically sensitive holdings in agriculture, energy, infrastructure, and transportation experienced periods of volatility as investors evaluated the outlook for economic growth and commodity demand. Certain financial holdings were also affected at times by concerns around credit conditions, deposit costs, and capital markets activity.

In addition, higher volatility investments, including next generation transportation, nuclear energy related, cannabis related, and certain digital asset related holdings, experienced significant price fluctuations during the period. Because the Fund is actively managed and focused on companies believed to benefit from shifts in the regulatory environment that are supportive of free market dynamics, its performance may vary significantly from broad market indexes.

Key Fund Statistics

(as of May 31, 2026)

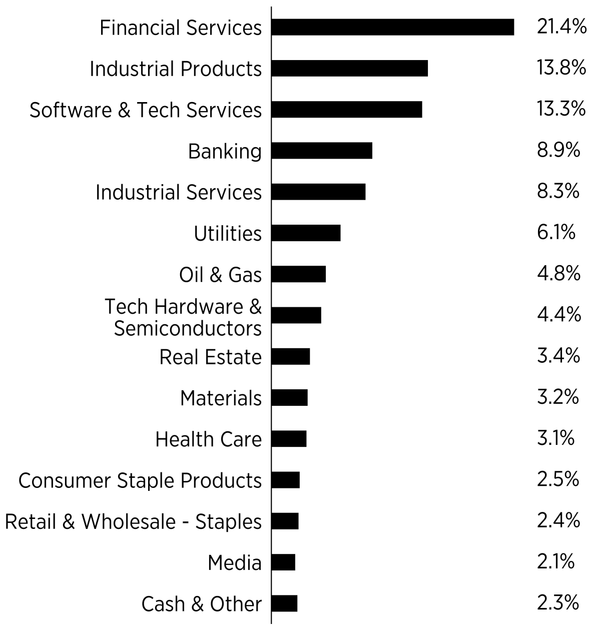
Fund Size (Thousands)	$15,025
Number of Holdings	51
Total Advisory Fee	$121,659
Portfolio Turnover	169%

What did the Fund invest in?

(as of May 31, 2026)

Sector Breakdown

(% of total net assets)



Top 10 Holdings	(% of total net assets)
Interactive Brokers Group, Inc. - Class A	3.6
Palo Alto Networks, Inc.	3.3
Oracle Corp.	3.2
Citizens Financial Group, Inc.	3.0
KeyCorp	3.0
Williams Cos., Inc.	2.9
Cisco Systems, Inc.	2.7
Palantir Technologies, Inc. - Class A	2.7
Microsoft Corp.	2.7
Circle Internet Group, Inc. - Class A	2.6

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 1, including the Fund.

For additional information about the Fund, including its prospectus, financial information, holdings and proxy voting information, visit www.freemarketsetf.com/.

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.