

God Bless America ETF

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

This semi-annual shareholder report contains important information about the God Bless America ETF (the "Fund") for the period September 1, 2025 to February 28, 2026. You can find additional information about the Fund at www.godblessamericaetf.com. You can also request this information by contacting us at (855) 434-4080 or by writing the Fund at God Bless America 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 and after 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*
God Bless America ETF	\$33	0.65%

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

Key Fund Statistics

(as of February 28, 2026)

Fund Size (Thousands)	\$102,075
Number of Holdings	41
Total Advisory Fee	\$320,953
Portfolio Turnover Rate	6%

Sector Breakdown

(% of total net assets)

Tech Hardware & Semiconductors	12.1%
Health Care	11.7%
Media	8.9%
Financial Services	7.7%
Industrial Services	7.4%
Consumer Discretionary Products	7.1%
Retail & Wholesale - Staples	6.1%
Materials	6.0%
Software & Tech Services	5.6%
Industrial Products	4.7%
Consumer Staple Products	4.6%
Retail & Wholesale - Discretionary	4.2%
Oil & Gas	4.2%
Banking	4.1%
Utilities	3.3%
Real Estate	2.2%
Cash & Other	0.1%

What did the Fund invest in?

(as of February 28, 2026)

Top Ten Holdings (% of total net assets)

NVIDIA Corp.	6.3
Tesla, Inc.	6.3
Broadcom, Inc.	5.7
HCA Healthcare, Inc.	5.2
Costco Wholesale Corp.	4.8
Electronic Arts, Inc.	4.8
Boeing Co.	4.7
Charles Schwab Corp.	4.3
Charter Communications, Inc. - Class A	4.1
Regions Financial Corp.	4.1

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

At a meeting held on January 22, 2026, the Board of Trustees of Tidal Trust I unanimously approved an Agreement and Plan of Reorganization providing for the reorganization of the God Bless America ETF into the Truth Social God Bless America ETF, a newly-formed shell series of Truth Social Funds. The reorganization is subject to the approval and consent of a majority of the Fund's shares outstanding. If approved by shareholders, the anticipated changes are expected to occur during the second quarter of 2026.

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