

## ANNUAL SHAREHOLDER REPORT NOVEMBER 30, 2025

# Sound Equity Dividend Income ETF

TICKER: DIVY (Listed on the New York Stock Exchange LLC)

This annual shareholder report contains important information about the Sound Equity Dividend Income ETF (the "Fund") for the period December 1, 2024 to November 30, 2025. You can find additional information about the Fund at [www.soundetfs.com/divy](http://www.soundetfs.com/divy). You can also request this information by contacting us at (833) 916-9056 or by writing to Sound Equity Dividend Income 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.

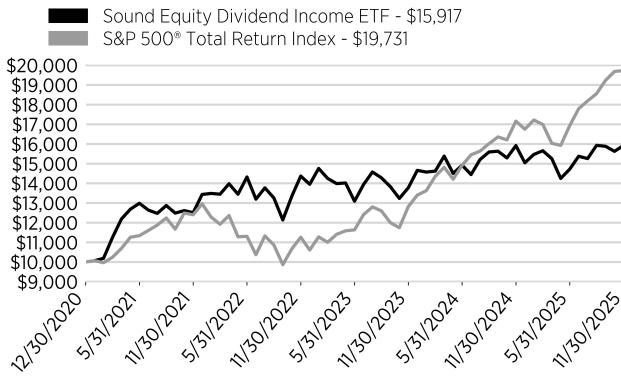
### What were the Fund costs for the past year?

(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
Sound Equity Dividend Income ETF	\$45	0.45%

### Cumulative Performance

(Initial Investment of \$10,000)



### Annual Performance

Annualized Returns for the Periods Ended November 30, 2025	1 Year	Since Inception (12/30/2020)
Sound Equity Dividend Income ETF	0.02%	9.91%
S&P 500® Total Return Index	15.00%	14.82%

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.soundetfs.com/divy](http://www.soundetfs.com/divy) for more recent performance information.

### How did the Fund perform last year and what affected its performance?

DIVY has a unique investment strategy that does not have any direct peers or benchmarks. It is a high-dividend (minimum of 2X the S&P 500) yielding, value fund that only invests in qualified-dividend-paying stocks, which have tax advantages. This mandate excludes securities issued by REITs (real estate investment trusts), BDCs (business development companies), and MLPs (master limited partnerships). It also has a maximum sector weight limit of 25%. These features are materially different than the S&P 500 Total Return Index (the "Index"), which is often used as a benchmark for large-cap funds, as that Index not only holds roughly 5% in REITs, but it has over 33% in Technology names, and trades at nearly twice the PE multiple of DIVY, while paying out less than 1/3 of the Fund's dividend yield.

Unfortunately, the expensive, low or no-yield, large-cap technology names that led the Index to new highs over the last two years don't conform with DIVY's mandate, so it could not hold these stocks. Similarly, the Russell 1000 Dividend Index holds a decent weight in REITs, as well as a surprisingly large number of very expensive names, like Amazon, Meta, and Walmart, that also don't fit DIVY's mandate, so it too has a materially different make-up than DIVY, even though most of DIVY's holdings fall within that benchmark.

In fiscal 2025 (12/1/2024 – 11/30/2025), DIVY returned 0.02%, with the price dropping 4.46%. In addition to not holding the best stocks in the market over this time, due to its mandate, this low performance was greatly impacted by having relatively high exposure to companies whose economic models were upended by President Trump's Liberation Day actions, which forced dividend cuts and significant reductions in their forward outlooks and stock prices. Also, the Fund held consumer stocks, which declined as a result of people pulling back on name-brand packaged foods to save money, due to the effects of high inflation. Further, the performance was hurt by investors selling off value names to buy high-momentum growth stocks to chase hot performers.

There were also a handful of company-specific problems that hurt performance during this time, such as UPS losing the Amazon account, Edison International being engulfed in the LA fires, and Pfizer having two phase 3 drugs fail to meet their end-points, to name but a few.

### Positioning of the Fund

During the fiscal year ended November 30, 2025, the Fund's holdings were adjusted, contributing to improved performance. We shifted out of several stocks that were impaired by tariffs and adopted a stricter discipline regarding positions facing challenges. Concurrently, the intense investor focus on artificial intelligence-related names cooled during the period, driven in part by lower interest rates and accelerating economic activity outside of the Technology and Telecom sectors. Additionally, as the Federal Reserve reduced short-term interest rates, the relative attractiveness of high-dividend-paying stocks reasserted itself. This marked a reversal of the trend observed during the rate-hiking cycle of 2022-2024 (when cash equivalents and bonds offered higher yields with lower risk), as demand for dividend payers grew throughout the reporting period.

## Key Fund Statistics

(as of November 30, 2025)

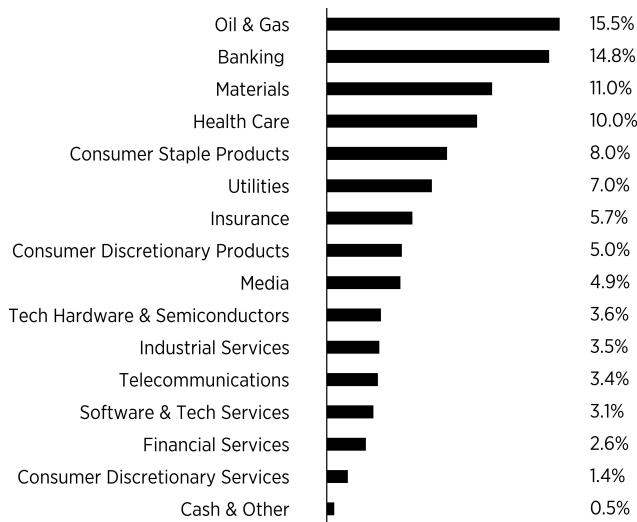
Fund Size (Thousands)	\$28,077
Number of Holdings	33
Total Advisory Fee Paid	\$135,688
Annual Portfolio Turnover	26%

## What did the Fund invest in?

(as of November 30, 2025)

### Sector Breakdown

(% of total net assets)



Top Ten Holdings	(% of total net assets)
Citigroup, Inc.	5.5
Enbridge, Inc.	5.1
Omnicom Group, Inc.	4.9
GSK PLC, ADR	4.1
Eversource Energy	3.9
Citizens Financial Group, Inc.	3.7
Greif, Inc. - Class B	3.6
Cisco Systems, Inc.	3.6
United Parcel Service, Inc. - Class B	3.5
Perrigo Co. PLC	3.5

**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.soundetfs.com/divy](http://www.soundetfs.com/divy).**

### 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.