



Core Financial Statements

August 31, 2025

Tidal Trust I

ATAC Rotation Fund – Investor Class		ATACX	
ATAC Rotation Fund – Institutional Class		ATCIX	

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ATAC Rotation Fund
Schedule of Investments
August 31, 2025

EXCHANGE TRADED FUNDS - 99.4%	Shares	Value
Direxion Daily Small Cap Bull 3X Shares	177,456	\$ 7,422,984
iShares Core S&P Small-Cap ETF ^(a)	145,673	17,195,241
iShares Russell 2000 ETF	31,496	7,406,914
Schwab US Small-Cap ETF	452,001	12,344,147
SPDR Portfolio S&P 600 Small Cap ETF	106,787	4,916,474
TOTAL EXCHANGE TRADED FUNDS (Cost \$49,373,285)		49,285,760
SHORT-TERM INVESTMENTS - 0.9%		
Money Market Funds - 0.9%	Shares	Value
First American Government Obligations Fund - Class X, 4.22% ^(b)	460,450	460,450
TOTAL SHORT-TERM INVESTMENTS (Cost \$460,450)		460,450
TOTAL INVESTMENTS - 100.3% (Cost \$49,833,735)		\$ 49,746,210
Liabilities in Excess of Other Assets - (0.3)%		(143,320)
TOTAL NET ASSETS - 100.0%		\$ 49,602,890

Percentages are stated as a percent of net assets.

- (a) 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.
- (b) The rate shown represents the 7-day annualized effective yield as of August 31, 2025.

Statement of Assets and Liabilities

August 31, 2025

	ATAC Rotation Fund
ASSETS:	
Investments, at value (cost \$49,833,735) (Note 2)	\$ 49,746,210
Interest receivable	947
Prepaid expenses and other assets	14,601
Total assets	\$49,761,758
LIABILITIES:	
Payable to Adviser, net of waiver (Note 4)	29,559
Payable for capital shares redeemed	117
Payable for fund administration and accounting fees (Note 4)	36,118
Payable for transfer agent fees and expenses (Note 4)	30,225
Payable audit fees	21,000
Payable for custody fees (Note 4)	1,825
Payable for legal fees	16,000
Payable for distribution fees (Note 5)	13,668
Payable for interest expense (Note 9)	3,255
Payable for printing and mailing	1,608
Payable for trustee fees	1,208
Other accrued expenses	4,285
Total liabilities	158,868
NET ASSETS	\$ 49,602,890
NET ASSETS CONSISTS OF:	
Paid-in capital	\$ 88,033,755
Total distributable earnings/(accumulated losses)	(38,430,865)
Total Net Assets	\$ 49,602,890
Investor Class:	
Net assets	\$ 9,990,478
Shares issued and outstanding ^(a)	256,077
Net asset value per share	\$ 39.01
Institutional Class:	
Net assets	\$ 39,612,412
Shares issued and outstanding ^(a)	999,504
Net asset value per share	\$ 39.63

(a) Unlimited shares authorized without par value.

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

Statement of Operations

For the Year Ended August 31, 2025

	ATAC Rotation Fund ^(a)
INVESTMENT INCOME:	
Dividend income	\$ 1,639,578
Interest income	33,056
Total investment income	1,672,634
EXPENSES:	
Investment advisory fee (Note 4)	647,107
Fund administration & accounting fees (Note 4)	118,050
Transfer agent fees (Note 4)	107,401
Legal fees	39,541
Federal and state registration fees	37,309
Distribution fees (Note 5)	32,022
Trustees' fees	22,961
Audit fees	19,498
Compliance fees	14,965
Custodian fees (Note 4)	9,775
Interest expense (Note 9)	7,034
Postage & printing fees	6,254
Insurance fees	2,554
Other expenses and fees	5,506
Total expenses	1,069,977
Expense reimbursement by Adviser (Note 4)	(263,123)
Net expenses	806,854
NET INVESTMENT INCOME (LOSS)	865,780
REALIZED AND UNREALIZED GAIN (LOSS)	
Net realized gain (loss) from:	
Investments	3,769,710
Net realized gain (loss)	3,769,710
Net change in unrealized appreciation (depreciation) on:	
Investments	(63,985)
Net change in unrealized appreciation (depreciation)	(63,985)
Net realized and unrealized gain (loss)	3,705,725
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ 4,571,505

(a) The Fund was reorganized into Tidal Trust I on July 14, 2025. See Note 3 in the Notes to Financial Statements for additional information about the reorganization.

Statement of Changes in Net Assets

	ATAC Rotation Fund	
	Year Ended August 31, 2025 ^(a)	Year Ended August 31, 2024
OPERATIONS:		
Net investment income (loss)	\$ 865,780	\$ 515,255
Net realized gain (loss)	3,769,710	15,082,210
Net change in unrealized appreciation (depreciation)	(63,985)	(859,710)
Net increase (decrease) in net assets resulting from operations	4,571,505	14,737,755
DISTRIBUTIONS TO SHAREHOLDERS:		
Investor Class	(134,090)	—
Institutional Class	(381,165)	—
Total distributions to shareholders	(515,255)	—
CAPITAL TRANSACTIONS:		
Investor Class:		
Subscriptions	2,058,992	1,110,904
Reinvestment of distributions	126,639	—
Redemptions	(10,194,088)	(6,179,383)
Net increase (decrease) - Investor Class	(8,008,457)	(5,068,479)
Institutional Class:		
Subscriptions	7,209,522	2,844,116
Reinvestment of distributions	379,133	—
Redemptions	(10,865,849)	(13,335,620)
Net increase (decrease) - Institutional Class	(3,277,194)	(10,491,504)
Net increase (decrease) in net assets resulting from capital transactions	(11,285,651)	(15,559,983)
NET INCREASE (DECREASE) IN NET ASSETS	(7,229,401)	(822,228)
NET ASSETS:		
Beginning of the period	56,832,291	57,654,519
End of the period	\$ 49,602,890	\$ 56,832,291
SHARES TRANSACTIONS		
Investor Class:		
Subscriptions	60,877	35,635
Distributions reinvested	3,859	—
Redemptions	(309,616)	(209,106)
Net increase (decrease) - Investor Class	(244,880)	(173,471)
Institutional Class:		
Subscriptions	212,882	95,091
Distributions reinvested	11,389	—
Redemptions	(309,908)	(443,865)
Net increase (decrease) - Institutional Class	(85,637)	(348,774)
Net increase (decrease) in net assets in shares outstanding	(330,517)	(522,245)

(a) The Fund was reorganized into Tidal Trust I on July 14, 2025. See Note 3 in the Notes to Financial Statements for additional information about the reorganization.

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

FINANCIAL HIGHLIGHTS**ATAC Rotation Fund****For a share outstanding throughout the periods presented****Investor Class****Year Ended****PER SHARE DATA:**

Net asset value, beginning of year

August 31, 2025 ^(f)	August 31, 2024	August 31, 2023	August 31, 2022	August 31, 2021
\$ 35.49	\$ 27.13	\$ 30.14	\$ 43.13	\$ 47.60

INVESTMENTS OPERATIONS:Net investment income (loss)^(a)Net realized and unrealized gain (loss) on investments^(b)

Total from investment operations

0.53	0.23	(0.13)	(0.20)	(0.21)
3.29	8.13	(2.88)	(12.79)	1.76
3.82	8.36	(3.01)	(12.99)	1.55

LESS DISTRIBUTIONS FROM:

Net investment income

Net realized gain

Total distributions

(0.30)	-	-	-	(0.03)
-	-	-	-	(5.99)
(0.30)	-	-	-	(6.02)

Net asset value, end of year

\$ 39.01	\$ 35.49	\$ 27.13	\$ 30.14	\$ 43.13
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TOTAL RETURN

10.91%	30.81% ^(e)	(9.99)%	(30.12)%	2.49%
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SUPPLEMENTAL DATA AND RATIOS:

Net assets, end of year (in thousands)

Ratio of expenses to average net assets^(c)

Before expense waiver/recoupment

After expense waiver/recoupment

\$9,990	\$17,778	\$18,298	\$26,646	\$84,449
2.25%	2.33%	2.37%	1.92%	1.77%
1.75%	1.84%	2.01%	1.80%	1.75%

Ratio of expenses excluding interest expense to average net assets^(c):

Before expense waiver/recoupment

After expense waiver/recoupment

2.23%	2.23%	2.10%	1.86%	1.76%
1.73%	1.74%	1.74%	1.74%	1.74%

Ratio of net investment income (loss) to average net assets^(c):

After expense waiver/recoupment

1.57%	0.77%	(0.43)%	(0.51)%	(0.45)%
1,327%	2,155%	2,259%	2,610%	2,030%

Portfolio turnover rate^(d)

(a) Net investment income (loss) per share has been calculated based on average shares outstanding during the year.

(b) 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 period and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the period.

(c) Does not include expenses of investment companies in which the Fund invests.

(d) Portfolio turnover disclosed is for the Fund as a whole.

(e) Payment from investment adviser due to a trade error added 1.13% to this return.

(f) The Fund reorganized into Tidal Trust I on July 14, 2025.

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

FINANCIAL HIGHLIGHTS**ATAC Rotation Fund****For a share outstanding throughout the periods presented****Institutional Class**

	Year Ended				
	August 31, 2025 ^(f)	August 31, 2024	August 31, 2023	August 31, 2022	August 31, 2021
PER SHARE DATA:					
Net asset value, beginning of year	\$ 35.99	\$ 27.45	\$ 30.42	\$ 43.41	\$ 47.81
INVESTMENTS OPERATIONS:					
Net investment income (loss) ^(a)	0.60	0.31	(0.05)	(0.10)	(0.09)
Net realized and unrealized gain (loss) on investments ^(b)	3.37	8.23	(2.92)	(12.89)	1.77
Total from investment operations	3.97	8.54	(2.97)	(12.99)	1.68
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.33)	-	-	-	(0.09)
Net realized gain	-	-	-	-	(5.99)
Total distributions	(0.33)	-	-	-	(6.08)
Net asset value, end of year	\$ 39.63	\$ 35.99	\$ 27.45	\$ 30.42	\$ 43.41
TOTAL RETURN	11.19%	31.11% ^(e)	(9.76)%	(29.92)%	2.75%
SUPPLEMENTAL DATA AND RATIOS:					
Net assets, end of year (in thousands)	\$39,612	\$39,055	\$39,356	\$62,336	\$136,443
Ratio of expenses to average net assets ^(c)					
Before expense waiver/recoupment	2.00%	2.08%	2.12%	1.68%	1.53%
After expense waiver/recoupment	1.50%	1.59%	1.77%	1.56%	1.50%
Ratio of expenses excluding interest expense to average net assets ^(c) :					
Before expense waiver/recoupment	1.98%	1.98%	1.84%	1.61%	1.52%
After expense waiver/recoupment	1.48%	1.49%	1.49%	1.49%	1.49%
Ratio of net investment income (loss) to average net assets ^(c) :					
After expense waiver/recoupment	1.71%	1.02%	(0.18)%	(0.27)%	(0.20)%
Portfolio turnover rate ^(d)	1,327%	2,155%	2,259%	2,610%	2,030%

(a) Net investment income (loss) per share has been calculated based on average shares outstanding during the year.

(b) 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 period and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the period.

(c) Does not include expenses of investment companies in which the Fund invests.

(d) Portfolio turnover disclosed is for the Fund as a whole.

(e) Payment from investment adviser due to a trade error added 1.13% to this return.

(f) The Fund reorganized into Tidal Trust I on July 14, 2025.

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

Notes to Financial Statements

August 31, 2025

NOTE 1 – ORGANIZATION

The ATAC Rotation Fund (the “Fund”) is a diversified series of shares of beneficial interest of Tidal Trust I (formerly, Tidal ETF Trust) (the “Trust”). 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 Fund offers Investor Class and Institutional Class Shares. 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 and Tactical Rotation Management, LLC (“TRM” or the “Sub-Adviser”), serves as investment sub-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 currently offers two classes of shares, the Investor Class and the Institutional Class. Each class of shares has identical rights and privileges except with respect to the distribution fees and voting rights on matters affecting a single share class. The Fund’s Investor Class commenced operations on September 10, 2012 and the Institutional Class commenced operations on March 26, 2018. The Fund reorganized into the Trust on July 14, 2025. For additional information on the reorganization, see Note 3, below.

The investment objective of the Fund is to achieve absolute positive returns over time.

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.

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:

Notes to Financial Statements

August 31, 2025

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.

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

ATAC Rotation Fund

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Exchange Traded Funds	\$ 49,285,760	\$ –	\$ –	\$ 49,285,760
Money Market Funds	460,450	–	–	460,450
Total Investments	\$ 49,746,210	\$ –	\$ –	\$ 49,746,210

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

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

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August 31, 2025

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 August 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 for each class of Shares is calculated by dividing the sum of the value of the securities held by the applicable class, plus cash or other assets, minus all liabilities by the total number of Shares outstanding for such class, rounded 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

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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.

Reclassification of Capital Accounts. U.S. GAAP requires that certain components of net assets relating to permanent differences be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or NAV per Share. There were no reclassifications for the year ended August 31, 2025.

NOTE 3 – REORGANIZATION APPROVAL

The Fund became a series of the Trust pursuant to a reorganization that took place following the close of business on July 14, 2025 (the "Reorganization"), pursuant to which the Fund acquired all of assets and liabilities of the ATAC Rotation Fund (the "Predecessor Fund"), a series of Managed Portfolio Series. The Fund was established as a "shell" fund organized solely in connection with the Reorganization for the purpose of acquiring the assets and liabilities of the Predecessor Fund and continuing the operations of the Predecessor Fund as a series of the Trust. The Fund had no performance history prior to the Reorganization. The Predecessor Fund was deemed to be the accounting survivor of the Reorganization for financial reporting purposes and as a result, the financial statements of the Fund reflect the operations of the Predecessor Fund for the period prior to the Reorganization. The Fund commenced operations as a series of the Trust on July 14, 2025.

The Reorganization was accomplished by a tax-free exchange of shares of the Predecessor Fund for shares of the Fund of equivalent aggregate net asset value. Fees and expenses incurred to affect the Reorganization were borne by Tidal Investments and TRM. The Reorganization did not result in a material change to the Predecessor Fund's investment portfolio as compared to the Fund. There are no material differences in accounting policies of the Predecessor Fund as compared to the Fund. The Fund did not purchase or sell securities following the Reorganization for purposes of realigning its investment portfolio.

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. The Adviser provides oversight of the Sub-Adviser and review of the Sub-Adviser's performance.

Pursuant to the Advisory Agreement, the Fund pays the Adviser a monthly management fee (the "Investment Advisory Fee") of 1.25% of the Fund's average daily net assets for the first \$500 million; 1.15% on the next \$250 million; 1.05% on the next \$250 million; and 0.95% over \$1 billion.

The Adviser has contractually agreed to waive a portion or all of its management fees and reimburse the Fund for its expenses to ensure that total annual operating expenses (excluding certain expenses such as taxes, leverage interest, interest expense, dividends paid on short sales, brokerage commissions, acquired fund fees and expenses, or extraordinary expenses) based upon the average daily net assets of the Fund not exceeding an annual rate of 1.69% and 1.44% of the Investor Class and Institutional Class, respectively.

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Fees waived and expenses reimbursed by the Adviser may be recouped by the Adviser for a period of thirty-six months following the month during which such waiver or reimbursement was made if such recoupment can be achieved without exceeding the expense limit in effect at the time the waiver or reimbursement occurred. The Operating Expenses Limitation Agreement is indefinite in term but cannot be terminated through at least July 31, 2027. After that date, the agreement may be terminated at any time upon 60 days' written notice by the Board or the Adviser, with the consent of the Board. Waived fees and reimbursed expenses subject to potential recovery by month of expiration are as follows:

Recoverable Through		
August 2026	\$	260,718
August 2027		267,896
August 2028		263,123

The Sub-Adviser serves as investment sub-adviser to the Fund, pursuant to a sub-advisory agreement between the Adviser and the Sub-Adviser with respect to the Fund (the "Sub-Advisory Agreement"). Pursuant to the Sub-Advisory Agreement, the Sub-Adviser is responsible for the day-to-day management of the Fund's portfolio, including determining the securities purchased and sold by the Fund, subject to the supervision of the Adviser and the Board. The Sub-Adviser is paid a fee by the Adviser, which is calculated daily and paid monthly, at an annual rate of 0.025% of the Fund's average daily net assets. The Sub-Adviser has agreed to assume a portion of the Adviser's obligation to pay Fund expenses under the Operating Expenses Limitation Agreement. For assuming the payment obligation for a portion of the Fund's expenses, the Adviser has agreed to pay to the Sub-Adviser a portion of the profits, if any, earned by the Adviser under the Advisory Agreement. Expenses incurred by the Fund and paid by the Sub-Adviser include fees charged by Tidal (defined below), which is an affiliate of the Adviser.

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 services for the Fund. U.S. Bank N.A. (the "Custodian"), an affiliate of Fund Services, serves as the Fund's custodian. Effective August 1, 2025, Fund Services no longer serves as the sub-administrator for the Fund. Going forward, Fund Services will continue to serve as the fund accountant and transfer agent for the Fund.

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 – DISTRIBUTION COSTS

Notes to Financial Statements

August 31, 2025

The Fund has adopted a Distribution Plan pursuant to Rule 12b-1 (the “Plan”) in the Investor Class only. The Plan permits the Fund to pay for distribution and related expenses at an annual rate of 0.25% of the Investor Class’ average daily net assets. The expenses covered by the Plan may include the cost of preparing and distributing prospectuses and other sales material, advertising and public relations expenses, payments to financial intermediaries and compensation of personnel involved in selling shares of the Fund. For the year ended August 31, 2025, the Fund’s Investor Class incurred \$32,022 for expenses pursuant to the Plan.

NOTE 6 – 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 7 - PURCHASES AND SALES OF SECURITIES

For the year ended August 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
\$677,265,372	\$687,802,289

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

NOTE 8 - INCOME TAXES AND DISTRIBUTIONS TO SHAREHOLDERS

The tax character of distributions paid during the years ended August 31, 2025 and August 31, 2024 were as follows:

<u>Distributions paid from:</u>	<u>August 31, 2025</u>	<u>August 31, 2024</u>
Ordinary Income	\$ 515,255	\$ -

Notes to Financial Statements

August 31, 2025

As of the fiscal year ended August 31, 2025, the components of distributable earnings/(accumulated losses) on a tax basis were as follows:

Cost of investments	\$ 49,833,735
Gross tax unrealized appreciation	24,586
Gross tax unrealized depreciation	(112,111)
Net tax unrealized appreciation (depreciation)	(87,525)
Undistributed ordinary income (loss)	865,780
Undistributed long-term capital gain (loss)	—
Total distributable earnings	865,780
Other accumulated gain (loss)	(39,209,120)
Total distributable earnings/(accumulated losses)	\$ (38,430,865)

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 fiscal year ended August 31, 2025, the Fund had not elected to defer any post-October or late-year losses.

As of the fiscal year ended August 31, 2025, the Fund had no long-term capital loss carryovers and short-term capital loss carryovers of \$39,209,120, which do not expire.

NOTE 9 – 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 year ended August 31, 2025 were as follows:

Maximum available credit	\$ 5,000,000
Largest amount outstanding on an individual day	2,432,000
Average daily loan outstanding, when in use	733,935
Credit facility outstanding on as of August 31, 2025	—
Average interest rate, when in use	7.50%
Interest rate terms	Prime
Interest rate as of August 31 2025	7.50%
Expiration Date	June 24, 2026

NOTE 10 - LEVERAGED ETFs

Leveraged ETFs are funds that rely on financial derivatives and/or debt (“leverage”) to amplify the investment return of an underlying index. The use of leverage will magnify the effect of any increase or decrease in the value of a Leveraged ETF's portfolio. During the year ended August 31, 2025, the Fund invested in Leveraged ETFs.

NOTE 11 - CONTROL OWNERSHIP

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of a fund creates a presumption of control of that fund, under Section 2(a)(9) of the 1940 Act. As of August 31, 2025, UBS Wealth Management and RBC Capital Markets LLC, for the benefit of their customers, held 34.5% and 29.0% of the Fund, respectively.

August 31, 2025

NOTE 12 - 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 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 13 - 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.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

**To the Shareholders of
ATAC Rotation Fund and
The Board of Trustees of
Tidal Trust I**

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of ATAC Rotation Fund (the “Fund”), a series of Tidal Trust I (the “Trust”), including the schedule of investments, as of August 31, 2025, the related statement of operations, the statement of changes in net assets and the financial highlights for the year ended August 31, 2025, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of August 31, 2025, the results of its operations, the changes in its net assets and the financial highlights for the year ended August 31, 2025, in conformity with accounting principles generally accepted in the United States of America.

The statement of changes in net assets for the year ended August 31, 2024 and the financial highlights for each of the four years in the period ended August 31, 2024 have been audited by other auditors, whose report dated October 30, 2024 expressed an unqualified opinion on such financial statement and financial highlights.

Basis for Opinion

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB. We have served as the auditor of one or more of the funds in the Trust since 2018.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of August 31, 2025, by correspondence with the custodian. We believe that our audit provides a reasonable basis for our opinion.


TAIT, WELLER & BAKER LLP

**Philadelphia, Pennsylvania
October 30, 2025**

Other Non-Audited Information

QUALIFIED DIVIDEND INCOME/DIVIDENDS RECEIVED DEDUCTION

For the year ended August 31, 2025, certain dividends paid by the Funds may be subject to a maximum tax rate of 23.8%, as provided for by the Jobs and Growth Tax Relief Reconciliation Act of 2003 and the Tax Cuts and Jobs Act of 2017. The percentage of dividends declared from ordinary income designated as qualified dividend income was as follows:

ATAC Rotation Fund	20.59%
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For corporate shareholders, the percent of ordinary income distributions qualified for the corporate dividends received deduction for the fiscal year ended August 31, 2025, was as follows:

ATAC Rotation Fund	8.26%
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The percentage of taxable ordinary income distributions that are designated as short-term capital gains distributions under Internal Revenue Section 871(k)(2)(c) for the year ended August 31, 2025, was as follows:

ATAC Rotation Fund	0.00%
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