

Financial Statements
August 31, 2026

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, 2026

EXCHANGE TRADED FUNDS - 99.1%	Shares	Value
iShares Core S&P 500 ETF[(a)]	19,810	$ 15,268,359
ProShares UltraPro S&P 500	53,066	7,974,228
State Street SPDR Portfolio S&P 500 ETF	56,359	5,088,091
Vanguard S&P 500 ETF[(a)]	32,479	22,894,121
		51,224,799
TOTAL EXCHANGE TRADED FUNDS (Cost $49,668,819)		51,224,799

SHORT-TERM INVESTMENTS - 1.4%		
Money Market Funds - 1.4%	**Shares**	**Value**
First American Government Obligations Fund - Class X, 3.59%[(b)]	734,062	734,062
TOTAL SHORT-TERM INVESTMENTS (Cost $734,062)		734,062
TOTAL INVESTMENTS - 100.5% (Cost $50,402,881)		$ 51,958,861
Liabilities in Excess of Other Assets - (0.5)%		(244,204)
TOTAL NET ASSETS - 100.0%		$ 51,714,657

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, 2026.

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

Statement of Assets and Liabilities

August 31, 2026

	ATAC Rotation Fund
ASSETS:	
Investments, at value (cost $50,402,881) (Note 2)	$ 51,958,861
Prepaid expenses and other assets	16,283
Interest receivable	2,378
Receivable for fund shares sold	100
Total assets	51,977,622
LIABILITIES:	
Payable for transfer agent fees and expenses (Note 3)	59,423
Payable for legal fees	44,421
Payable for fund administration and accounting fees (Note 3)	38,645
Payable for capital shares redeemed	31,611
Payable to adviser, net of waiver (Note 3)	24,671
Payable for audit fees	17,750
Payable for printing and mailing	12,999
Payable for distribution fees	10,758
Payable for trustee fees	2,687
Payable for custody fees (Note 3)	1,988
Other accrued expenses	18,012
Total liabilities	262,965
Commitments and Contingencies (Note 3)	
NET ASSETS	$ 51,714,657
NET ASSETS CONSISTS OF:	
Paid-in capital	$ 85,851,549
Total distributable earnings/(accumulated losses)	(34,136,892)
Total Net Assets	$ 51,714,657
Institutional Class	
Net assets	$ 43,048,939
Shares issued and outstanding[(a)]	998,132
Net asset value per share	$ 43.13
Investor Class	
Net assets	$ 8,665,718
Shares issued and outstanding[(a)]	204,616
Net asset value per share	$ 42.35

(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, 2026

	ATAC Rotation Fund
INVESTMENT INCOME:	
Dividend income	$ 1,596,509
Interest income	39,866
Total investment income	1,636,375
EXPENSES:	
Investment advisory fee (Note 3)	633,599
Transfer agent fees (Note 3)	90,010
Fund administration & accounting fees (Note 3)	69,410
Legal fees	50,023
Federal and state registration fees	42,061
Distribution fees (Note 4)	22,867
Postage & printing fees	22,537
Trustees' fees	18,325
Compliance fees	17,130
Audit fees	14,500
Custodian fees (Note 3)	8,184
Insurance fees	3,173
Interest expense (Note 8)	540
Other expenses and fees	6,503
Total expenses	998,862
Expense reimbursement by Adviser (Note 3)	(247,394)
Net expenses	751,468
NET INVESTMENT INCOME (LOSS)	884,907
REALIZED AND UNREALIZED GAIN (LOSS)	
Net realized gain (loss) from:	
Investments	2,631,350
Net realized gain (loss)	2,631,350
Net change in unrealized appreciation (depreciation) on:	
Investments	1,643,505
Net change in unrealized appreciation (depreciation)	1,643,505
Net realized and unrealized gain (loss)	4,274,855
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	$ 5,159,762

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

Statements of Changes in Net Assets

	ATAC Rotation Fund	
	Year Ended August 31, 2026	Year Ended August 31, 2025[(a)]
OPERATIONS:		
Net investment income (loss)	$ 884,907	$ 865,780
Net realized gain (loss)	2,631,350	3,769,710
Net change in unrealized appreciation (depreciation)	1,643,505	(63,985)
Net increase (decrease) in net assets resulting from operations	5,159,762	4,571,505
DISTRIBUTIONS TO SHAREHOLDERS:		
Institutional Class		
Distributions to shareholders	(706,135)	(381,165)
Investor Class		
Distributions to shareholders	(159,654)	(134,090)
Total distributions to shareholders	(865,789)	(515,255)
CAPITAL TRANSACTIONS:		
Institutional Class:		
Subscriptions	3,254,724	7,209,522
Redemptions	(4,047,042)	(10,865,849)
Distributions reinvested	702,687	379,133
Net increase (decrease) in net assets from Institutional Class transactions	(89,631)	(3,277,194)
Investor Class:		
Subscriptions	593,454	2,058,992
Redemptions	(2,832,498)	(10,194,088)
Distributions reinvested	146,469	126,639
Net increase (decrease) in net assets from Investor Class transactions	(2,092,575)	(8,008,457)
Net increase (decrease) in net assets from capital transactions	(2,182,206)	(11,285,651)
NET INCREASE (DECREASE) IN NET ASSETS	2,111,767	(7,229,401)
NET ASSETS:		
Beginning of the period	49,602,890	56,832,291
End of the period	$ 51,714,657	$ 49,602,890
SHARES TRANSACTIONS		
Institutional Class:		
Subscriptions	78,957	212,882
Redemptions	(98,020)	(309,908)
Distributions reinvested	17,691	11,389
Total increase (decrease) in shares outstanding	(1,372)	(85,637)
Investor Class:		
Subscriptions	14,841	60,877
Redemptions	(70,051)	(309,616)
Distributions reinvested	3,749	3,859
Total increase (decrease) in shares outstanding	(51,461)	(244,880)

(a) The Fund was reorganized into Tidal Trust I on July 14, 2025. See Note 1 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
For a share outstanding throughout the periods presented

	ATAC Rotation Fund - Institutional Class				
	Year Ended August 31, 2026	Year Ended August 31, 2025[a]	Year Ended August 31, 2024	Year Ended August 31, 2023	Year Ended August 31, 2022
PER SHARE DATA:					
Net asset value, beginning of period	$39.63	$35.99	$27.45	$30.42	$43.41
INVESTMENT OPERATIONS:					
Net investment income (loss)[b][c]	0.74	0.60	0.31	(0.05)	(0.10)
Net realized and unrealized gain (loss)[d]	3.47	3.37	8.23	(2.92)	(12.89)
Total from investment operations	4.21	3.97	8.54	(2.97)	(12.99)
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.71)	(0.33)	–	–	–
Total distributions	(0.71)	(0.33)	–	–	–
Net asset value, end of period	$43.13	$39.63	$35.99	$27.45	$30.42
TOTAL RETURN	10.78%	11.19%	31.11%[e]	(9.76)%	(29.92)%
SUPPLEMENTAL DATA AND RATIOS:					
Net assets, end of period (in thousands)	$43,049	$39,612	$39,055	$39,356	$62,336
Ratio of expenses to average net assets:					
Before Investment Advisory Fees waived[f]	1.93%	2.00%	2.08%	2.12%	1.68%
After Investment Advisory Fees waived[f]	1.44%	1.50%	1.59%	1.77%	1.56%
Ratio of expenses excluding interest expense to average net assets:					
Before Investment Advisory Fees waived[f]	1.92%	1.98%	1.98%	1.84%	1.61%
After Investment Advisory Fees waived[f]	1.44%	1.48%	1.49%	1.49%	1.49%
Ratio of net investment income to average net assets[f]	1.79%	1.71%	1.02%	(0.18)%	(0.27)%
Portfolio turnover rate[g]	1,764%	1,327%	2,155%	2,259%	2,610%

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

(a) The Fund reorganized into Tidal Trust I on July 14, 2025.
(b) Net investment income per share has been calculated based on average shares outstanding during the periods.
(c) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying exchange-traded funds in which the Fund invests. The ratio does not include net investment income of the exchange-traded funds in which the Fund invests.
(d) 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 periods, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the periods.
(e) Payment from investment adviser due to a trade error added 1.13% to this return.
(f) These ratios exclude the impact of expenses of the underlying exchange-traded funds as represented in the Schedule of Investments. Recognition of net investment income by the Fund is affected by the timing of the underlying exchange-traded funds in which the Fund invests.
(g) Portfolio turnover rate excludes in-kind transactions, if any.

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

Financial Highlights
For a share outstanding throughout the periods presented

	ATAC Rotation Fund - Investor Class				
	Year Ended August 31, 2026	Year Ended August 31, 2025[a]	Year Ended August 31, 2024	Year Ended August 31, 2023	Year Ended August 31, 2022
PER SHARE DATA:					
Net asset value, beginning of period	$39.01	$35.49	$27.13	$30.14	$43.13
INVESTMENT OPERATIONS:					
Net investment income (loss)[b][c]	0.63	0.53	0.23	(0.13)	(0.20)
Net realized and unrealized gain (loss)[d]	3.41	3.29	8.13	(2.88)	(12.79)
Total from investment operations	4.04	3.82	8.36	(3.01)	(12.99)
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.70)	(0.30)	–	–	–
Total distributions	(0.70)	(0.30)	–	–	–
Net asset value, end of period	$42.35	$39.01	$35.49	$27.13	$30.14
TOTAL RETURN	10.50%	10.91%	30.81%[e]	(9.99)%	(30.12)%
SUPPLEMENTAL DATA AND RATIOS:					
Net assets, end of period (in thousands)	$8,666	$9,990	$17,778	$18,298	$26,646
Ratio of expenses to average net assets:					
Before Investment Advisory Fees waived[f]	2.17%	2.25%	2.33%	2.37%	1.92%
After Investment Advisory Fees waived[f]	1.69%	1.75%	1.84%	2.01%	1.80%
Ratio of expenses excluding interest expense to average net assets:					
Before Investment Advisory Fees waived[f]	2.16%	2.23%	2.23%	2.10%	1.86%
After Investment Advisory Fees waived[f]	1.68%	1.73%	1.74%	1.74%	1.74%
Ratio of net investment income to average net assets[f]	1.56%	1.57%	0.77%	(0.43)%	(0.51)%
Portfolio turnover rate[g]	1,764%	1,327%	2,155%	2,259%	2,610%

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

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

(b) Net investment income per share has been calculated based on average shares outstanding during the periods.
(c) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying exchange-traded funds in which the Fund invests. The ratio does not include net investment income of the exchange-traded funds in which the Fund invests.
(d) 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 periods, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the periods.
(e) Payment from investment adviser due to a trade error added 1.13% to this return.
(f) These ratios exclude the impact of expenses of the underlying exchange-traded funds as represented in the Schedule of Investments. Recognition of net investment income by the Fund is affected by the timing of the underlying exchange-traded funds in which the Fund invests.
(g) Portfolio turnover rate excludes in-kind transactions, if any.

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

NOTE 1 - ORGANIZATION

The ATAC Rotation Fund (the "Fund") is a diversified series of shares of beneficial interest of Tidal Trust I (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 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 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's Investor Class commenced operations on September 10, 2012 and the Institutional Class commenced operations on March 26, 2018.

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 the assets and liabilities of the ATAC Rotation Fund (the "Predecessor Fund"), a series of Managed Portfolio Series. 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 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. 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.

Investments in money market mutual funds are valued at each underlying fund's published net asset value ("NAV") per share as of the valuation time. Each underlying money market fund calculates NAV using the amortized cost method (which approximates fair value) as permitted by Rule 2a-7 under the 1940 Act.

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. The use of fair value pricing by a Fund may cause the NAV of its shares to differ significantly from the NAV that would be calculated without regard to such considerations.

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:

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, 2026:

	Level 1	Level 2	Level 3	Total
Investments:				
Exchange Traded Funds	$ 51,224,799	$ –	$ –	$ 51,224,799
Money Market Funds	734,062	–	–	734,062
Total Investments	$ 51,958,861	$ –	$ –	$ 51,958,861

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 of 1986, as amended (the "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 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, 2026, 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 jurisdictions as U.S. Federal and the State 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 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 between paid-in capital and total distributable earnings/(accumulated losses) for the fiscal year ended August 31, 2026.

NOTE 3 - 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 (the "Operating Expenses Limitation Agreement"). Prior to the Reorganization, under the operating expenses limitation agreement applicable to the Predecessor Fund, the Adviser had contractually agreed to waive a portion of its management fees to ensure that total annual operating expenses of the Predecessor Fund did not exceed an annual rate of 1.74% and 1.49% of the Predecessor Fund's Investor Class and Institutional Class, respectively.

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 2027	$267,896
August 2028	$263,123
August 2029	$247,394

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 corresponding 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 and transfer agency services for the Fund. U.S. Bank N.A. (the "Custodian"), an affiliate of Fund Services, serves as the Fund's custodian.

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 4 - DISTRIBUTION COSTS

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 fiscal year ended August 31, 2026, the Fund's Investor Class incurred $22,867 for expenses pursuant to the Plan.

NOTE 5 - SEGMENT REPORTING

In accordance with the FASB Accounting Standards Update 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures ("ASU 2023-07"), 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. 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 6 - PURCHASES AND SALES OF SECURITIES

For the fiscal year ended August 31, 2026, 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
$879,296,433	$881,631,388

For the fiscal year ended August 31, 2026, there were no purchases or sales of long-term U.S. government securities.

NOTE 7 - INCOME TAXES AND DISTRIBUTIONS TO SHAREHOLDERS

The tax character of distributions paid during the fiscal year ended August 31, 2026 and the prior fiscal year ended August 31, 2025 were as follows:

Distributions paid from:	August 31, 2026	August 31, 2025
Ordinary Income	$ 865,789	$ 515,255

As of the fiscal year ended August 31, 2026, the components of distributable earnings/(accumulated losses) on a tax basis were as follows:

Cost of investments[(a)]	$ 50,934,063
Gross tax unrealized appreciation	1,024,798
Gross tax unrealized depreciation	–
Net tax unrealized appreciation (depreciation)	1,024,798
Undistributed ordinary income (loss)	884,896
Undistributed long-term capital gain (loss)	–
Total distributable earnings	884,896
Other accumulated gain (loss)	(36,046,586)
Total distributable earnings/(accumulated losses)	$ (34,136,892)

(a) The difference between book and tax-basis unrealized appreciation is primarily due to wash sale adjustments.

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, 2026, the Fund had not elected to defer any post-October or late-year losses.

As of August 31, 2026, the Fund had short-term capital loss carryforwards of $36,046,586, which do not expire. The Fund utilized $3,162,534 of short-term capital loss carryforwards during the fiscal year ended August 31, 2026.

NOTE 8 - 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 fiscal year ended August 31, 2026, were as follows:

Maximum available credit	$ 5,000,000
Largest amount outstanding on an individual day	338,000
Average daily loan outstanding, when in use	286,500
Credit facility outstanding as of August 31, 2026	–
Average interest rate, when in use	6.75%
Interest rate terms	Prime
Interest rate as of August 31, 2026	6.75%
Expiration date	June 23, 2027

Interest expense incurred for the fiscal year ended August 31, 2026 is disclosed in the Statement of Operations, if applicable. The credit facility is an uncommitted, senior secured 364-day umbrella line of credit used for the benefit of certain funds in the Trust.

The maximum available credit is disclosed at the Trust level. The Fund's ability to borrow is therefore limited by borrowings of other funds within the Trust which are party to the agreement and to one-third of the Fund's total assets.

NOTE 9 - 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 fiscal year ended August 31, 2026, the Fund invested in Leveraged ETFs.

NOTE 10 - 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, 2026, UBS Wealth Management and RBC Capital Markets LLC, for the benefit of their customers, held 34.7% and 31.8% of the Fund, respectively.

NOTE 11 - 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 12 - NEW ACCOUNTING PRONOUNCEMENT

In December 2023, the FASB issued ASU No. 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures ("ASU 2023-09"), which enhances the transparency and decision usefulness of income tax disclosures. The amendments are effective for annual periods beginning after December 15, 2024. The Fund has adopted ASU 2023-09, which did not have a material impact on the Fund's financial statements or disclosures.

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.

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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, 2026, the related statement of operations for the year then ended, the statements of changes in net assets and the financial highlights for each of the two years in the period then ended, 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, 2026, the results of its operations, the changes in its net assets and the financial highlights for the periods indicated above, in conformity with accounting principles generally accepted in the United States of America.

The financial highlights for each of the three 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 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 audits. 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, 2026, by correspondence with the custodian. We believe that our audit provides a reasonable basis for our opinion.

Tait, Weller & Baker LLP

TAIT, WELLER & BAKER LLP

Philadelphia, Pennsylvania
October 30, 2026

Other Non-Audited Information

QUALIFIED DIVIDEND INCOME/DIVIDENDS RECEIVED DEDUCTION

For the year ended August 31, 2026, certain dividends paid by the Fund 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%

For corporate shareholders, the percent of ordinary income distributions qualified for the corporate dividends received deduction for the fiscal year ended August 31, 2026, was as follows:

ATAC Rotation Fund	8.26%

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, 2026, was as follows:

ATAC Rotation Fund	0.00%

Item 8. Changes in and Disagreements with Accountants for Open-End Investment Companies.

There were no changes in or disagreements with accountants during the period covered by this report.

Item 9. Proxy Disclosure for Open-End Investment Companies.

There were no matters submitted to a vote of shareholders during the period covered by this report.

Item 10. Remuneration Paid to Directors, Officers, and Others of Open-End Investment Companies.

See Item 7(a). Under the Investment Advisory Agreement, in exchange for a single unitary management fee from each Fund, the Adviser has agreed to pay all expenses incurred by the Fund, including Trustee compensation, except for certain excluded expenses.

Item 11. Statement Regarding Basis for Approval of Investment Advisory and Sub-Advisory Contracts.

The Board of Trustees (the "Board" or the "Trustees") of Tidal Trust I (the "Trust") met at a meeting held on April 2, 2026 to consider the renewal of the Investment Advisory Agreement (the "Advisory Agreement") between the Trust, on behalf of the ATAC Credit Rotation ETF (the "Fund"), a series of the Trust, and Tidal Investments LLC, the Fund's investment adviser (the "Adviser"). Prior to this meeting, the Board requested and received materials to assist them in considering the renewal of the Advisory Agreement. The materials provided contained information with respect to the factors enumerated below, including a copy of the Advisory Agreement, a memorandum prepared by outside legal counsel to the Trust and Independent Trustees discussing in detail the Trustees' fiduciary obligations and the factors they should assess in considering the renewal of the Advisory Agreement, due diligence materials relating to the Adviser (including the due diligence response completed by the Adviser with respect to a specific request letter from outside legal counsel to the Trust and Independent Trustees, the Adviser's Form ADV, select ownership, organizational, financial and insurance information for the Adviser, biographical information of the Adviser's key management and compliance personnel, detailed comparative information regarding the unitary advisory fee for the Fund, and information regarding the Adviser's compliance program) and other pertinent information. Based on their evaluation of the information provided, the Trustees, by a unanimous vote (including a separate vote of the Trustees who are not "interested persons," as that term is defined in the Investment Company Act of 1940, as amended (the "Independent Trustees")), approved the renewal of the Advisory Agreement for an additional one-year term.

Discussion of Factors Considered

In considering the renewal of the Advisory Agreement and reaching their conclusions, the Trustees reviewed and analyzed various factors that they determined were relevant, including the factors enumerated below.

1. **Nature, Extent and Quality of Services Provided.** The Board considered the nature, extent and quality of the Adviser's overall services provided to the Fund as well as its specific responsibilities in all aspects of day-to-day investment management of the Fund, including trade execution and recommendations with respect to the hiring, termination or replacement of sub-advisers to the Fund. The Board considered the qualifications, experience and responsibilities of

the Adviser's investment management team, including Michael Venuto who serves as a portfolio manager for the Fund, as well as the responsibilities of other key personnel of the Adviser involved in the day-to-day activities of the Fund. The Board reviewed due diligence information provided by the Adviser, including information regarding the Adviser's compliance program, its compliance personnel and compliance record, as well as the Adviser's cybersecurity program and business continuity plan. The Board noted that the Adviser currently manages the ATAC Rotation Fund, an open-end mutual fund, that utilizes a systematic investment strategy comparable to the strategy employed by the Fund, but which is based on different market signals.

The Board also considered other services provided to the Fund, such as monitoring adherence to the Fund's investment strategy and restrictions, oversight of Tactical Rotation Management, LLC ("TRM" or the "Sub-Adviser"), the Fund's sub-adviser and other service providers to the Fund, monitoring compliance with various Fund policies and procedures and with applicable securities regulations, the investment purpose and potential benefits and risks of the Fund's use of derivatives instruments, and monitoring the extent to which the Fund achieves its investment objective as an actively-managed ETF. The Board noted that the Adviser is responsible for trade execution for the Fund and the Sub-Adviser is currently responsible for portfolio investment decisions for the Fund, subject to the supervision of the Adviser.

The Board concluded that the Adviser had sufficient quality and depth of personnel, resources, investment methods and compliance policies and procedures essential to performing its duties under the Advisory Agreement and managing the Fund and that the nature, overall quality an**d** extent of the management services provided to the Fund, as well as the Adviser's compliance program, were satisfactory.

2. **Investment Performance of the Fund and the Adviser.** The Board considered the investment performance of the Fund and the Adviser. The Board also considered the Fund's performance (at net asset value) against its benchmark index, reference index and a peer group.

The Board also considered that because the portfolio investment decision-making for the Fund is performed by the Sub-Adviser, the Fund's performance is not the direct result of investment decisions made by the Adviser.

The Board considered the performance of the Fund on an absolute basis, in comparison to the ATAC Credit-On/Credit-Off Index (the "JOJO Index"), a proprietary reference index owned and maintained by the Adviser that provides the credit-on/credit-off trading signals for the Fund, and in comparison to its benchmark index (the Bloomberg U.S. Aggregate Bond Index). The Board also considered comparative information prepared by the Adviser, in partnership with AltaVista Research, LLC ("AltaVista"), a third-party ETF research firm, comparing the Fund to a peer group comprised of other actively-managed ETFs within the Fund's designated Morningstar category (the U.S. multisector bond fund category) (the "JOJO Peer Group"). The Board noted that the Fund outperformed the JOJO Index for the one-year, three-year and since inception periods ended December 31, 2025. The Board noted that the Fund outperformed the Bloomberg U.S. Aggregate Bond Index for the one-year and three-year periods ended December 31, 2025, but underperformed the Index for the since inception period ended December 31, 2025, and that the

Fund had negative absolute returns since inception. The Board considered that the Fund's performance was above the JOJO Peer Group median and average for the one-year period ended February 27, 2026, and that the Fund was in-line with the JOJO Peer Group median and average for the three-year period ended February 27, 2026. The Board also noted that the Fund ranked first out of thirty-two funds in the JOJO Peer Group for the one-year period ended February 27, 2026, and eleventh out of nineteen funds in the JOJO Peer Group for the three-year period ended February 27, 2026. In evaluating the Fund's performance, the Board considered the systematic nature of the Fund's investment strategy which bases investment decisions on different market signals and how that investment strategy had contributed to the Fund's performance.

After considering all of the information, the Board concluded that performance of the Fund was satisfactory under current market conditions and that the Adviser has the necessary expertise and resources in providing investment advisory services in accordance with the Fund's investment objective and strategies. Although past performance is not a guarantee or indication of future results, the Board determined that the Fund and its shareholders were likely to benefit from the Adviser's continued management.

3. **Cost of Services Provided and Profits Realized by the Adviser.** The Board considered the cost of services and the structure of the Adviser's advisory fee, including a review of comparative expenses, expense components and peer group selection for the Fund. The Board took into consideration that the advisory fee for the Fund was a "unitary fee," meaning that the Fund pays no expenses other than the advisory fee and certain other costs such as interest, brokerage, and extraordinary expenses and, to the extent it is implemented, fees pursuant to the Fund's Rule 12b-1 Plan. The Board noted that the Adviser continues to responsible for compensating the Fund's other service providers and paying the Fund's other expenses out of its own fees and resources, subject to the contractual agreement of TRM to assume a portion of such obligation in exchange for a corresponding portion of the profits, if any, generated by the Fund's unitary fee. The Board also noted that the Adviser has contractually agreed to an advisory fee waiver that reduces the Fund's unitary fee from 1.25% to 0.98% of the Fund's average daily net assets through at least December 31, 2026. The Board also considered the overall profitability of the Adviser and examined the level of profits accrued to the Adviser from the fees payable under the Advisory Agreement. The Board considered that the Fund's advisory fee of 1.25% was above the JOJO Peer Group average of 0.577%, and that the Fund's net expense ratio, after fee waivers, of 0.98% was above the JOJO Peer Group average of 0.578%.

The Board concluded that the Fund's expense ratio and the advisory fee were fair and reasonable in light of the comparative performance, advisory fee and expense information and the investment management services provided to the Fund by the Adviser given the nature of the Fund's investment strategy. The Board also concluded, in light of the Fund's strategy and investments primarily in exchange-traded funds ("underlying ETFs"), that the advisory fee paid to the Adviser is based on services provided by the Adviser that are in addition to, rather than duplicative of, the services provided under the advisory agreement for the underlying ETFs. The Board also evaluated, based on a profitability analysis prepared by the Adviser, the fees received by the Adviser and its affiliates from their relationship with the Fund, and the profitability of the Fund's unitary fee on an aggregate basis. The Board concluded that while the Fund was not profitable

on an aggregate basis, the fees had not been, and currently were not, excessive, and that the Adviser had adequate financial resources to support its services to the Fund from the revenues of its overall investment advisory business including fees retained by the Adviser under a contractual support agreement with TRM.

4. **Extent of Economies of Scale as the Fund Grows.** The Board compared the Fund's expenses relative to its peer group and discussed realized and potential economies of scale. The Board considered the potential economies of scale that the Fund might realize under the structure of the advisory fee. The Board noted that the advisory fee did not contain any breakpoint reductions as each Fund's assets grow in size, but that the Adviser would evaluate future circumstances that may warrant breakpoints in the fee structure.

5. **Benefits Derived from the Relationship with the Fund.** The Board considered the direct and indirect benefits that could be received by the Adviser and its affiliates from association with the Fund. The Board concluded that the benefits the Adviser may receive, such as greater name recognition or the ability to attract additional investor assets, appear to be reasonable and in many cases may benefit the Fund.

Conclusion. Based on the Board's deliberations and its evaluation of the information described above, with no single factor determinative of a conclusion, the Board, including the Independent Trustees, unanimously concluded that: (a) the terms of the Advisory Agreement are fair and reasonable; (b) the advisory fee is reasonable in light of the services that the Adviser provides to the Fund; and (c) the approval of the renewal of the Advisory Agreement for an additional term ending April 30, 2027 was in the best interests of the Fund and its shareholders.