# **ANNUAL SHAREHOLDER REPORT AUGUST 31, 2025**

# **ATAC Rotation Fund**

TICKER: ATACX

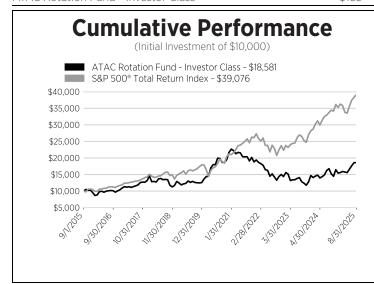
This annual shareholder report contains important information about the ATAC Rotation Fund (the "Fund") for the period September 1, 2024 to August 31, 2025. You can find additional information about the Fund at www.atacfunds.com/atacx/. You can also request this information by contacting us at 855-282-2386 or by writing to the ATAC Rotation Fund, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, Wisconsin 53201-0701.

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

# What were the Fund costs for the past year?

(based on a hypothetical \$10,000 investment)

Fund NameCosts of a \$10,000 investmentCosts paid as a percentage of a \$10,000 investmentATAC Rotation Fund - Investor Class\$1851.75%



# Annual Performance Annualized Returns for the Periods Ended August 31, 2025 ATAC Rotation Fund - 10.91% -1.33% 6.41% 14.60%

The Fund's (and the Predecessor Funds') past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares. You can visit www.atacfunds.com/atacx/ for more recent performance information.

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

On July 14, 2025, the ATAC Rotation Fund, a series of Managed Portfolio Series (the "Predecessor Fund") reorganized into the Fund (the "Reorganization"). The returns shown for periods prior to the Reorganization are those of the Predecessor Fund.

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

During the fiscal period, the ATAC Rotation generated a total return of 10.91% (NAV) for the Investor Class, and 11.19% (NAV) for the Institutional Class. This compares to a 15.88% total return for the S&P 500® Index over the same period. Global equity markets were significantly influenced by shifting expectations around inflation and interest rates. Stocks broadly rallied on growing confidence that cooling inflation would allow central banks to pivot toward monetary easing heading into 2025. Indeed, the Federal Reserve cut rates and initiated additional quarter-point rate reductions by mid-2025. Against this backdrop, equities advanced while volatility for the most part remained suppressed, making it difficult to benefit from risk-off sequences.

# What factors influenced performance?

Several key factors drove the Fund's performance during the reporting period. First, the narrow leadership of the equity market early in the period presented challenges. Much of the stock market's gains were driven by a handful of mega-cap technology stocks, whereas the Fund's risk-on allocations emphasized broader segments like small-cap and emerging market equities. These segments underperformed large-cap benchmarks, limiting the Fund's returns relative to a pure large-cap index during those stretches. Secondly, interest rate dynamics reduced the efficacy of the Fund's defensive allocations. Notably, stocks and bonds at times moved in the same direction – a positive correlation that weakened the traditional "risk-off" benefits of Treasuries as a hedge. In periods when equities turned volatile, Treasuries did not rally as they historically might, which diminished risk mitigation for the Fund. On the other hand, the Fund benefited when market trends shifted. As the rally broadened beyond the top few stocks and volatility signals turned "risk-on," the Fund rotated aggressively into equities. Leveraged exposure to equities during these favorable risk-on environments proved particularly advantageous, helping to amplify the Fund's gains once market breadth improved. Security selection and tactical asset allocation decisions – such as rotating out of Treasuries and into equities at opportune moments – thus had a positive impact on performance for the year.

#### **Positioning**

Top Contributors:

Leveraged small-cap equity exposure - The Fund's use of leverage to increase exposure to small-cap stocks during risk-on rallies added significantly to returns, as those positions climbed in value alongside broader equity market gains.

Top Detractors:

Emerging market equities underperformance - The Fund's allocations to emerging market stocks lagged, as these markets did not keep pace with the strong performance of U.S. equities during the period. This relative underperformance in risk-on cycles dampened the Fund's overall return.

Treasury bond positioning – Defensive rotations into long-duration U.S. Treasuries detracted from performance. High inflation and interest rates pressured bond prices, meaning the Fund's Treasury holdings did not provide the positive returns or diversification expected during equity pullbacks. This challenging bond environment modestly weighed on the Fund's results for the year.

# **Key Fund Statistics**

(as of August 31, 2025)

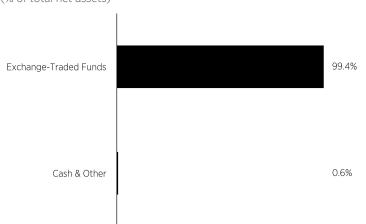
Fund Size (Thousands)	\$9,900
Number of Holdings	6
Net Advisory Fee Paid	\$383,984
Portfolio Turnover Rate	1,327%

# What did the Fund invest in?

(as of August 31, 2025)

# Sector Breakdown

(% of total net assets)



Top Issuers	(% of total net assets)
iShares Core S&P Small-Cap ETF(a)	34.7
Schwab US Small-Cap ETF	24.9
Direxion Daily Small Cap Bull 3X Shares	15.0
iShares Russell 2000 ETF	14.9
SPDR Portfolio S&P 600 Small Cap ETF	9.9

# How has the Fund changed?

On July 14, 2025, the Predecessor Fund reorganized into the Fund. The performance figures for Institutional Class and Investor Class shares of the Fund for periods prior to the Reorganization reflect the historical performance of the Institutional Class and Investor Class shares, respectively, of the Predecessor Fund. The Fund assumed the assets and liabilities of the Predecessor Fund.

The Fund has the same investment objective and principal investment strategies as the Predecessor Fund. The Fund has the same investment adviser as the Predecessor Fund. In connection with the Reorganization, Tactical Rotation Management, LLC began serving as the Fund's investment sub-adviser. The same portfolio managers that manage the Fund previously managed the Predecessor Fund.

Effective August 1, 2025, U.S. Bancorp Fund Services, LLC, doing business as Global Fund Services, no longer serves as the Sub-Administrator of each series of Tidal Trust I (the "Trust'), including the Fund.

# **Changes in and Disagreements with Accountants**

In connection with the Reorganization, on May 29th, 2025, the Trust's Audit Committee approved the decision to appoint Tait, Weller & Baker LLP as the Fund's independent registered public accounting firm. Prior to the Reorganization, Cohen & Company, Ltd. served as the independent registered public accounting firm to the Predecessor Fund.

There were no disagreements with accountants.

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

### Householding

Householding is an option available to certain investors of the Fund. Householding is a method of delivery, based on the preference of the individual investor, in which a single copy of certain shareholder documents can be delivered to investors who share the same address, even if their accounts are registered under different names. Householding for the Fund is available through certain broker-dealers. If you are interested in enrolling in householding and receiving a single copy of prospectuses and other shareholder documents, please contact your broker-dealer. If you are currently enrolled in householding and wish to change your householding status, please contact your broker-dealer.