



Core Financial Statements

August 31, 2025

Tidal Trust I

ATAC Credit Rotation ETF

ATAC US Rotation ETF

| JOJO | NYSE Arca, Inc.

| RORO | NYSE Arca, Inc.

ATAC ETFs

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ATAC Credit Rotation ETF
Schedule of Investments
August 31, 2025

EXCHANGE TRADED FUNDS - 99.8%	Shares	Value
iShares iBoxx \$ High Yield Corporate Bond ETF ^{(a)(b)}	56,250	\$ 4,548,375
Xtrackers USD High Yield Corporate Bond ETF ^(a)	53,029	1,962,073
TOTAL EXCHANGE TRADED FUNDS (Cost \$6,510,268)		6,510,448
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SHORT-TERM INVESTMENTS - 51.5%	Shares	Value
Investments Purchased with Collateral from Securities Lending - 51.2%		
Mount Vernon Liquid Assets Portfolio, LLC, 4.48% ^(c)	3,338,797	3,338,797
 Money Market Funds - 0.3%		
First American Government Obligations Fund - Class X, 4.22% ^(c)	16,786	16,786
TOTAL SHORT-TERM INVESTMENTS (Cost \$3,355,583)		3,355,583
TOTAL INVESTMENTS - 151.3% (Cost \$9,865,851)		\$ 9,866,031
Liabilities in Excess of Other Assets - (51.3)%		(3,344,034)
TOTAL NET ASSETS - 100.0%		\$ 6,521,997

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) All or a portion of this security is on loan as of August 31, 2025. The total market value of these securities was \$3,262,539 which represented 50.0% of net assets.
- (c) The rate shown represents the 7-day annualized effective yield as of August 31, 2025.

ATAC US Rotation ETF
Schedule of Investments
August 31, 2025

EXCHANGE TRADED FUNDS - 99.9%	Shares	Value
iShares 10-20 Year Treasury Bond ETF ^{(a)(b)}	22,669	\$ 2,287,756
PIMCO 25+ Year Zero Coupon U.S. Treasury Index ETF ^(a)	18,918	1,202,806
TOTAL EXCHANGE TRADED FUNDS (Cost \$3,528,617)		3,490,562
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SHORT-TERM INVESTMENTS - 29.8%	Shares	Value
Investments Purchased with Collateral from Securities Lending - 29.6%		
Mount Vernon Liquid Assets Portfolio, LLC, 4.48% ^(c)	1,035,000	1,035,000
 Money Market Funds - 0.2%		
First American Government Obligations Fund - Class X, 4.22% ^(c)	5,296	5,296
TOTAL SHORT-TERM INVESTMENTS (Cost \$1,040,296)		1,040,296
TOTAL INVESTMENTS - 129.7% (Cost \$4,568,913)		\$ 4,530,858
Liabilities in Excess of Other Assets - (29.7)%		(1,037,903)
TOTAL NET ASSETS - 100.0%		\$ 3,492,955

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) All or a portion of this security is on loan as of August 31, 2025. The total market value of these securities was \$1,009,200 which represented 28.9% of net assets.
- (c) The rate shown represents the 7-day annualized effective yield as of August 31, 2025.

Statements of Assets and Liabilities

August 31, 2025

	ATAC Credit Rotation	
	ETF	ATAC US Rotation ETF
ASSETS:		
Investments, at value (cost \$9,865,851 and \$4,568,913) (Note 2)	\$ 9,866,031	\$ 4,530,858
Securities lending income receivable (Note 5)	229	192
Interest receivable	90	15
Total assets	9,866,350	4,531,065
LIABILITIES:		
Payable upon return of securities loaned (value included in investments \$3,262,539 and \$1,009,200) (Note 5)	3,338,797	1,035,000
Payable to adviser (Note 4)	5,556	3,110
Total liabilities	3,344,353	1,038,110
NET ASSETS	\$ 6,521,997	\$ 3,492,955
NET ASSETS CONSISTS OF:		
Paid-in capital	\$ 8,514,049	\$ 11,863,862
Total distributable earnings/(accumulated losses)	(1,992,052)	(8,370,907)
Total Net Assets	\$ 6,521,997	\$ 3,492,955
Net assets	\$ 6,521,997	\$ 3,492,955
Shares issued and outstanding ^(a)	425,000	225,000
Net asset value per share	\$ 15.35	\$ 15.52

(a) Unlimited shares authorized without par value.

Statements of Operations

For the Year Ended August 31, 2025

	ATAC Credit Rotation ETF	ATAC US Rotation ETF
INVESTMENT INCOME:		
Dividend income	\$ 256,562	\$ 129,966
Interest income	774	551
Securities lending income (Note 5)	6,962	4,314
Total investment income	264,298	134,831
EXPENSES:		
Investment advisory fee (Note 4)	63,204	61,357
Total expenses	63,204	61,357
Expense reimbursement by Adviser (Note 4)	(13,652)	(13,253)
Net expenses	49,552	48,104
NET INVESTMENT INCOME (LOSS)	214,746	86,727
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from:		
Investments	(15,617)	(297,933)
In-kind redemptions	13,288	(102,390)
(Net realized gain (loss))	(2,329)	(400,323)
Net change in unrealized appreciation (depreciation) on:		
Investments	1,943	28,457
Net change in unrealized appreciation (depreciation)	1,943	28,457
Net realized and unrealized gain (loss)	(386)	(371,866)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ 214,360	\$ (285,139)

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

Statements of Changes in Net Assets

	ATAC Credit Rotation ETF		ATAC US Rotation ETF	
	Year Ended August 31, 2025	Year Ended August 31, 2024	Year Ended August 31, 2025	Year Ended August 31, 2024
OPERATIONS:				
Net investment income (loss)	\$ 214,746	\$ 154,059	\$ 86,727	\$ 142,604
Net realized gain (loss)	(2,329)	93,876	(400,323)	733,546
Net change in unrealized appreciation (depreciation)	1,943	(74,543)	28,457	(584,130)
Net increase (decrease) in net assets resulting from operations	214,360	173,392	(285,139)	292,020
DISTRIBUTIONS TO SHAREHOLDERS:				
Distributions to shareholders	(214,746)	(154,100)	(86,727)	(142,604)
Return of capital	(25,277)	(14,552)	(110,396)	(101,487)
Total distributions to shareholders	(240,023)	(168,652)	(197,123)	(244,091)
CAPITAL TRANSACTIONS:				
Subscriptions	13,854,437	–	–	12,118,693
Redemptions	(10,303,620)	(2,185,358)	(3,302,163)	(15,787,528)
Net increase (decrease) in net assets from capital transactions	3,550,817	(2,185,358)	(3,302,163)	(3,668,835)
NET INCREASE (DECREASE) IN NET ASSETS	3,525,154	(2,180,618)	(3,784,425)	3,620,906
NET ASSETS:				
Beginning of the period	2,996,843	5,177,461	7,277,380	10,898,286
End of the period	\$ 6,521,997	\$ 2,996,843	\$ 3,492,955	\$ 7,277,380
SHARES TRANSACTIONS				
Subscriptions	925,000	–	–	675,000
Redemptions	(700,000)	(150,000)	(200,000)	(900,000)
Total increase (decrease) in shares outstanding	225,000	(150,000)	(200,000)	(225,000)

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

Financial Highlights

For a share outstanding throughout the periods presented

	ATAC Credit Rotation ETF				Period Ended
	Year Ended August 31, 2025	Year Ended August 31, 2024	Year Ended August 31, 2023	Year Ended August 31, 2022	August 31, 2021 ^(a)
PER SHARE DATA:					
Net asset value, beginning of period	\$14.98	\$14.79	\$15.52	\$20.14	\$20.00
INVESTMENTS OPERATIONS:					
Net investment income (loss) ^{(b)(c)}	0.63	0.60	0.63	0.30	0.00 ^(e)
Net realized and unrealized gain (loss) ^(d)	0.48	0.25	(0.73)	(4.14)	0.16
Total from investment operations	1.11	0.85	(0.10)	(3.84)	0.16
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.66)	(0.60)	(0.63)	(0.63)	(0.02)
Return of capital	(0.08)	(0.06)	(0.00) ^(e)	(0.15)	–
Total distributions	(0.74)	(0.66)	(0.63)	(0.78)	(0.02)
CAPITAL TRANSACTIONS:					
Net asset value, end of period	\$15.35	\$14.98	\$14.79	\$15.52	\$20.14
TOTAL RETURN^(f)	7.60%	6.01%	(0.62)%	(19.58)%	0.79%
SUPPLEMENTAL DATA AND RATIOS:					
Net assets, end of period (in thousands)	\$6,522	\$2,997	\$5,177	\$6,210	\$4,028
Ratio of expenses to average net assets:					
Before Investment Advisory Fees waived ^{(g)(h)}	1.25%	1.25%	1.25%	1.25%	1.25%
After Investment Advisory Fees waived ^{(g)(h)}	0.98%	0.98%	0.98%	0.98%	0.98%
Ratio of net investment income to average net assets ^{(g)(h)}	4.25%	4.17%	4.19%	1.68%	0.11%
Portfolio turnover rate ^{(f)(i)}	1,141%	1,440%	1,559%	1,950%	174%

(a) Inception date of the Fund was July 15, 2021.

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

(c) Recognition of net investment income (loss) 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) Amount represents less than \$0.005 per share.

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

- (f) Not annualized for periods less than one year.
- (g) 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.
- (h) Annualized for periods less than one year.
- (i) Portfolio turnover rate excludes in-kind transactions.

Financial Highlights

For a share outstanding throughout the periods presented

	ATAC US Rotation ETF				Period Ended
	Year Ended August 31, 2025	Year Ended August 31, 2024	Year Ended August 31, 2023	Year Ended August 31, 2022	August 31, 2021 ^(a)
PER SHARE DATA:					
Net asset value, beginning of period	\$17.12	\$16.77	\$14.16	\$24.51	\$20.00
INVESTMENTS OPERATIONS:					
Net investment income (loss) ^{(b)(c)}	0.29	0.23	0.26	0.16	0.06
Net realized and unrealized gain (loss) ^(d)	(1.27)	0.53	2.73	(9.88)	4.45
Total from investment operations	(0.98)	0.76	2.99	(9.72)	4.51
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.27)	(0.24)	(0.27)	(0.63)	–
Return of capital	(0.35)	(0.17)	(0.11)	–	–
Total distributions	(0.62)	(0.41)	(0.38)	(0.63)	–
CAPITAL TRANSACTIONS:					
Net asset value, end of period	\$15.52	\$17.12	\$16.77	\$14.16	\$24.51
TOTAL RETURN^(e)	(5.93)%	4.53%	21.52%	(40.69)%	22.55%
SUPPLEMENTAL DATA AND RATIOS:					
Net assets, end of period (in thousands)	\$3,493	\$7,277	\$10,898	\$7,788	\$41,056
Ratio of expenses to average net assets:					
Before Investment Advisory Fees waived ^{(f)(g)}	1.25%	1.25%	1.25%	1.25%	1.25%
After Investment Advisory Fees waived ^{(f)(g)}	0.98%	0.98%	0.98%	0.98%	0.98%
Ratio of net investment income to average net assets ^{(f)(g)}	1.77%	1.33%	1.71%	0.81%	0.33%
Portfolio turnover rate ^{(e)(h)}	1,735%	1,855%	1,452%	1,212%	678%

(a) Inception date of the Fund was November 17, 2020.

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

(c) Recognition of net investment income (loss) 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) Not annualized for periods less than one year.

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

- (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) Annualized for periods less than one year.
- (h) Portfolio turnover rate excludes in-kind transactions.

Notes to Financial Statements

August 31, 2025

NOTE 1 - ORGANIZATION

The ATAC Credit Rotation ETF and ATAC US Rotation ETF (each, a “Fund,” and collectively, the “Funds”) are each a diversified series of shares of beneficial interest of Tidal Trust I (formerly, Tidal ETF Trust) (the “Trust”). The Funds commenced operations as non-diversified series of the Trust; however, the Funds continuously operated as diversified for three years and as of July 15, 2024, and November 17, 2023, respectively, ATAC Credit Rotation ETF and ATAC US Rotation ETF are now classified as diversified. 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 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 Funds. Effective May 2, 2025, Tactical Rotation Management (“TRM,” or the “Sub-Adviser”), serves as sub-adviser to the Funds. Each 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 ATAC Credit Rotation ETF commenced operations on July 15, 2021 and the ATAC US Rotation ETF commenced operations on November 17, 2020.

The investment objective of the ATAC Credit Rotation ETF is to seek current income and long-term capital appreciation. The investment objective of the ATAC US Rotation ETF is to seek total return.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Funds. 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 Funds are open for business.

Units of Mount Vernon Liquid Assets Portfolio, LLC are not traded on an exchange and are measured at fair value using the investment company's net asset value (“NAV”) per share (or its equivalent) practical expedient as provided by the underlying fund's administrator.

Debt securities are valued by using an evaluated mean of the bid and ask prices provided by independent pricing agents. The independent pricing agents may employ methodologies that utilize actual market transactions (if the security is actively traded), broker-dealer supplied valuations, or other methodologies designed to identify the market value for such securities. In arriving at valuations, such methodologies generally consider factors such as security prices, yields, maturities, call features, ratings and developments relating to specific securities.

Notes to Financial Statements

August 31, 2025

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 net asset value (“NAV”) of its shares to differ significantly from the NAV that would be calculated without regard to such considerations.

As described above, the Funds utilize various methods to measure the fair value of their 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 Funds have 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 Funds’ 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 each Fund's investments as of August 31, 2025:

ATAC Credit Rotation ETF

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Exchange Traded Funds	\$ 6,510,448	\$ –	\$ –	\$ 6,510,448
Investments Purchased with Collateral from Securities Lending ^(a)	–	–	–	3,338,797
Money Market Funds	16,786	–	–	16,786
Total Investments	\$ 6,527,234	\$ –	\$ –	\$ 9,866,031

Notes to Financial Statements

August 31, 2025

ATAC US Rotation ETF

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Exchange Traded Funds	\$ 3,490,562	\$ –	\$ –	\$ 3,490,562
Investments Purchased with Collateral from Securities Lending ^(a)	–	–	–	1,035,000
Money Market Funds	5,296	–	–	5,296
Total Investments	\$ 3,495,858	\$ –	\$ –	\$ 4,530,858

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

^(a) Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in the table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Schedule of Investments.

Federal Income Taxes - Each 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 Funds intend to declare as dividends in each calendar year, at least 98% of their net investment income (earned during the calendar year) and at least 98.2% of their net realized capital gains (earned during the twelve months ended October 31) plus undistributed amounts, if any, from prior years. As a RIC, each Fund is subject to a 4% excise tax that is imposed if a 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 Funds' fiscal year). The Funds generally intend to distribute income and capital gains in the manner necessary to minimize (but not necessarily eliminate) the imposition of such excise tax. The Funds 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 Funds and are available to supplement future distributions. Tax expense is disclosed in the Statements of Operations, if applicable.

As of August 31, 2025, the Funds 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 Funds identify their major tax jurisdiction as U.S. Federal and the Commonwealth of Delaware; however, the Funds are not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits on uncertain tax positions as income tax expense in the Statements 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.

Notes to Financial Statements

August 31, 2025

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 Funds' understanding of the applicable country's tax rules and rates.

Distributions to Shareholders - Distributions to shareholders from net investment income, if any, for the Funds are declared and paid at least monthly. Distributions to shareholders from net realized gains on securities, if any, for the Funds 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 of each Fund is calculated by dividing the sum of the value of the securities held by the Fund, plus cash or other assets, minus all liabilities by the total number of Shares outstanding for each Fund, 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 Funds enter into contracts with service providers that contain general indemnification clauses. The Funds' maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred. However, based on experience, the Funds expect the risk of loss to be remote.

Illiquid Securities - Pursuant to Rule 22e-4 under the 1940 Act, the Funds have adopted a Board-approved Liquidity Risk Management Program (the "Program") that requires, among other things, that each 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 a 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 a Fund should be in a position where the value of illiquid investments held by a 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. These differences are primarily due to redemption in-kind gain/loss. For the year ended August 31, 2025, the following adjustments were made:

Fund	Paid-In Capital	Total distributable earnings/(accumulated losses)
ATAC Credit Rotation ETF	\$13,137	\$(13,137)
ATAC US Rotation ETF	(431,292)	431,292

NOTE 3 - PRINCIPAL INVESTMENT RISKS

Associated Risks of Short-Term Signals. Because the Funds expect to change their exposure as frequently as each week based on short-term price performance information, (i) each Fund's exposure may be affected by significant market movements at or near the end of such short-term period that are not predictive of such asset's performance for subsequent periods and (ii) changes to each Fund's exposure may lag a significant change in an asset's direction (up or down) if such changes first take effect at or near a weekend. Such lags between an asset's performance and changes to each Fund's exposure may result in significant underperformance relative to the broader equity or fixed income market.

- **Short-Term Signals Risk (ATAC Credit Rotation ETF Only).** Additionally, because the Adviser determines the exposure for the ATAC Credit Rotation ETF based on the performance of the Utilities sector relative to the performance of the U.S. large-capitalization equity market, the Fund is exposed to the risk that such assets or their relative performance fail to accurately produce an advantageous signal. Consequently, the ATAC Credit Rotation ETF may significantly underperform relative to the broader fixed income market if the ATAC Credit-On/Credit-Off Index (the "JOJO Index") is unsuccessful at producing an advantageous signal for the allocation to underlying exchange-traded funds ("Underlying ETFs" or "ETF").
- **Short-Term Signals Risk (ATAC US Rotation ETF Only).** Additionally, because the Adviser determines the exposure for the ATAC US Rotation ETF based on the price movements of gold and lumber, the Fund is exposed to the risk that such assets or their relative price movements fail to accurately predict future performance. Consequently, the ATAC US Rotation ETF may significantly underperform relative to the broader equity or fixed income market if the ATAC Risk-On/Risk-Off Index (the "RORO Index") is unsuccessful at predicting future performance for the Underlying ETFs in which the Fund invests.

Credit Risk (ATAC Credit Rotation ETF Only). Debt securities are subject to the risk of an issuer's (or other party's) failure or inability to meet its obligations under the security. Multiple parties may have obligations under a debt security. An issuer or borrower may fail to pay principal and interest when due. A guarantor, insurer or credit support provider may fail to provide the agreed upon protection. A counterparty to a transaction may fail to perform its side of the bargain. An intermediary or agent interposed between the investor and other parties may fail to perform the terms of its service. Also, performance under a debt security may be linked to the obligations of other persons who may fail to meet their obligations. These circumstances all affect the credit risk associated with debt securities and the credit risk could increase to the extent that the Fund's ability to benefit fully from its investment in the security depends on the performance by multiple parties of their respective contractual or other obligations. The market value of a debt security is also affected by the market's perception of the creditworthiness of the issuer.

Derivatives Risk (ATAC US Rotation ETF Only). The Fund is exposed to risks associated with derivatives through its investments in leveraged Underlying ETFs. Such Underlying ETFs may use derivative instruments, including swap agreements and futures contracts, which derive their value from the value of an underlying asset or index. Derivative investments have risks, including the imperfect correlation between the value of such instruments and the underlying assets or index; the loss of principal, including the potential loss of amounts greater than the initial amount invested in the derivative instrument; the possible default of the other party to the transaction; and illiquidity of the derivative investments. If a counterparty becomes bankrupt or otherwise fails to perform its obligations under a derivative contract due to financial difficulties, the Underlying ETFs may experience significant delays in obtaining any recovery under the derivative contract in a bankruptcy or other reorganization proceeding. The derivatives used by the Underlying ETFs may give rise to a form of leverage. The use of leverage may exaggerate any increase or decrease in the net asset value, causing the Underlying ETFs to be more volatile. The use

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of leverage may also increase expenses and increase the impact of the Underlying ETF's other risks. The use of leverage may cause the Underlying ETFs to liquidate portfolio positions to satisfy its obligations or to meet collateral segregation requirements or regulatory requirements when it may not be advantageous to liquidate such positions, resulting in increased volatility of returns. Certain of the Underlying ETF's transactions in derivatives could also affect the amount, timing, and character of distributions to shareholders, which may result in the Underlying ETFs realizing more short-term capital gain and ordinary income subject to tax at ordinary income tax rates than it would if it did not engage in such transactions, which may adversely impact the Underlying ETF's after-tax returns.

Equity Market Risk (ATAC US Rotation ETF Only). To the extent the Fund invests in Underlying ETFs that invest in equity securities or in equity securities directly, the Fund is subject to the risk that the equity securities held by the Fund or such Underlying ETFs may experience sudden, unpredictable drops in value or long periods of decline in value. This may occur because of factors that affect securities markets generally or factors affecting specific issuers, industries, or sectors in which the Fund or an Underlying ETF invests. Common stocks are generally exposed to greater risk than other types of securities, such as preferred stock and debt obligations, because common stockholders generally have inferior rights to receive payment from issuers.

ETF Risks.

- **Authorized Participants, Market Makers, and Liquidity Providers Concentration Risk.** The Funds have a limited number of financial institutions that are authorized to purchase and redeem shares directly from the Funds (known as "Authorized Participants" or "APs"). In addition, there may be a limited number of market makers and/or liquidity providers in the marketplace. To the extent either of the following events occur, shares may trade at a material discount to NAV and possibly face delisting: (i) APs exit the business or otherwise become unable to process creation and/or redemption orders and no other APs step forward to perform these services; or (ii) market makers and/or liquidity providers exit the business or significantly reduce their business activities and no other entities step forward to perform their functions.
- **Costs of Buying or Selling Shares.** Buying or selling Shares involves certain costs, including brokerage commissions, other charges imposed by brokers, and bid-ask spreads. The bid-ask spread represents the difference between the price at which an investor is willing to buy Shares and the price at which an investor is willing to sell Shares. The spread varies over time based on the Shares' trading volume and market liquidity. The spread is generally lower if Shares have more trading volume and market liquidity and higher if Shares have little trading volume and market liquidity. Due to the costs of buying or selling Shares, frequent trading of Shares may reduce investment results and an investment in Shares may not be advisable for investors who anticipate regularly making small investments.
- **Shares May Trade at Prices Other Than NAV.** As with all ETFs, Shares may be bought and sold in the secondary market at market prices. Although it is expected that the market price of Shares will approximate each Fund's NAV, there may be times when the market price of Shares is more than the NAV intra-day (premium) or less than the NAV intra-day (discount) due to supply and demand of Shares or during periods of market volatility. This risk is heightened in times of market volatility, periods of steep market declines, and periods when there is limited trading activity for Shares in the secondary market, in which case such premiums or discounts may be significant.

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- **Trading.** Although Shares are listed on a national securities exchange, such as NYSE Arca, Inc. (the “Exchange”), and may be traded on U.S. exchanges other than the Exchange, there can be no assurance that Shares will trade with any volume, or at all, on any stock exchange. In stressed market conditions, the liquidity of Shares may begin to mirror the liquidity of each Fund’s underlying portfolio holdings, which can be significantly less liquid than Shares. Also, in stressed market conditions, the market for Shares may become less liquid in response to deteriorating liquidity in the markets for each Fund’s underlying portfolio holdings. These adverse effects on liquidity for Shares, in turn, could lead to wider bid/ask spreads and differences between the market price of Shares and the underlying value of those Shares.

Fixed Income Securities Risk. The Funds invest directly or in Underlying ETFs that principally invest in long-duration U.S. Treasury securities. The value of fixed income securities will fluctuate with changes in interest rates. Typically, a rise in interest rates causes a decline in the value of fixed income securities. On the other hand, if rates fall, the value of the fixed income securities generally increases. Fixed income securities may be subject to a greater risk of rising interest rates due to the current period of historically low rates and the effect of potential government fiscal policy initiatives and resulting market reaction to those initiatives. In general, the market price of fixed income securities with longer maturities will increase or decrease more in response to changes in interest rates than shorter-term securities. The value of fixed income securities may be affected by the inability of issuers to repay principal and interest or illiquidity in debt securities markets.

General Market Risk. Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. The market value of a security in the Fund’s portfolio may move up or down, sometimes rapidly and unpredictably. These fluctuations may cause a security to be worth less than the price the Fund originally paid for it, or less than it was worth at an earlier time. Securities in the Fund’s portfolio may underperform in comparison to securities in the general financial markets, a particular financial market, or other asset classes, due to a number of factors, including inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters or events, pandemic diseases, terrorism, regulatory events, and government controls.

Government Obligations Risk (ATAC US Rotation ETF Only). The Fund invests directly or in Underlying ETFs that principally invest in securities issued by the U.S. government or its agencies or instrumentalities, such as U.S. Treasury securities. The Fund may also invest directly in these securities. A security backed by the U.S. Treasury or the full faith and credit of the United States is guaranteed only as to the timely payment of interest and principal when held to maturity. The market prices for such securities are not guaranteed and will fluctuate. In addition, because many types of U.S. government securities trade actively outside the United States, their prices may rise and fall as changes in global economic conditions affect the demand for these securities. In addition, U.S. Treasury obligations may differ from other securities in their interest rates, maturities, times of issuance and other characteristics. Changes in the financial condition or credit rating of the U.S. government may cause the value of U.S. Treasury obligations to decline. Debt securities with a longer maturity, such as U.S. Treasuries, may fluctuate in value more than ones with a shorter maturity.

Growth Stocks Risk (ATAC US Rotation ETF Only). Growth stocks, which may be held by some of the Underlying ETFs in which the Fund invests or in which the Fund may directly invest, tend to rise and fall with the business cycle. When the economy is doing well, generally the value of these companies increases; however, when there is a recession or downturn in the economy, these companies tend to decrease in value because their goods and services are generally not a necessity. These are typically companies that provide consumer discretionary goods or services. The success of consumer product manufacturers and retailers is tied closely to the performance of domestic

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and international economies, interest rates, exchange rates, competition, consumer confidence, changes in demographics, and consumer preferences. Growth companies may depend heavily on disposable household income and consumer spending, and may be strongly affected by social trends and marketing campaigns.

High Portfolio Turnover Risk. The Funds may actively and frequently trade all or a significant portion of the securities in their portfolio. A high portfolio turnover rate increases transaction costs, which may increase each Fund's expenses. Frequent trading may also cause adverse tax consequences for investors in the Funds due to an increase in short-term capital gains.

High Yield Securities Risk (ATAC Credit Rotation ETF Only). Securities rated below-investment-grade are often referred to as high-yield securities or "junk bonds" and are considered speculative in nature. The Fund may invest directly or through Underlying ETFs in high-yield securities. Investments in lower-rated corporate debt securities typically entail greater price volatility and principal and income risk. High-yield securities may be more susceptible to real or perceived adverse economic and competitive industry conditions than investment-grade securities. The prices of high-yield securities have been found to be more sensitive to adverse economic downturns or individual corporate developments. A projection of an economic downturn or of a period of rising interest rates, for example, could cause a decline in high-yield security prices because the advent of a recession could lessen the ability of a highly leveraged company to make principal and interest payments on its debt securities. If an issuer of high-yield securities defaults, in addition to risking payment of all or a portion of interest and principal, the Fund by investing in such securities may incur additional expenses to obtain recovery.

Interest Rate Risk (ATAC Credit Rotation ETF Only). When interest rates increase, underlying fixed income securities or instruments held by the Fund will generally decline in value. The historically low interest rate environment heightens the risks associated with rising interest rates. A rising interest rate environment may adversely impact the liquidity of fixed income securities and lead to increased volatility of fixed income markets. Long-term fixed income securities or instruments will normally have more price volatility because of this risk than short-term fixed income securities or instruments. The risks associated with changing interest rates may have unpredictable effects on the markets and the Fund's investments. Fluctuations in interest rates may also affect the liquidity of underlying fixed income securities and instruments held by the Fund.

Leveraged ETF Risk (ATAC US Rotation ETF Only). Leveraged ETFs seek to provide investment results that match a multiple of the performance of an underlying index (e.g., three times the performance) for a single day and rely to some degree, often extensively, on derivatives to achieve their objectives. Thus, the Fund is indirectly exposed to derivatives risk through their investments in these leveraged ETFs. Further, investments in leveraged ETFs are subject to the risk that the performance of such ETF will not correlate with the underlying index as intended. Leveraged ETFs often "reset" daily, meaning that they are designed to achieve their stated objectives on a daily basis. Due to the effect of compounding, their performance over longer periods of time can differ significantly from the performance of their underlying index or benchmark during the same period of time. This effect can be magnified in volatile markets. Consequently, these investment vehicles may be extremely volatile and can potentially expose the Fund to complete loss of their investment. Leveraged ETFs are also subject to the risks presented by traditional ETFs (see "ETF Risks" above).

Management Risk. The Funds are actively-managed and may not meet their investment objectives based on the Adviser's success or failure to implement investment strategies for the Funds.

Market Capitalization Risk (ATAC US Rotation ETF Only). These risks apply to the extent the Underlying ETFs in which the Fund invests or in which the Fund invests directly, hold securities of large- and small-capitalization companies.

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- **Large-Capitalization Investing.** The securities of large-capitalization companies may be relatively mature compared to smaller companies and therefore subject to slower growth during times of economic expansion. Large-capitalization companies may also be unable to respond quickly to new competitive challenges, such as changes in technology and consumer tastes.
- **Small-Capitalization Investing.** The securities of small-capitalization companies may be more vulnerable to adverse issuer, market, political, or economic developments than securities of large- or mid-capitalization companies. The securities of small-capitalization companies generally trade in lower volumes and are subject to greater and more unpredictable price changes than large- or mid-capitalization stocks or the stock market as a whole. There is typically less publicly available information concerning smaller-capitalization companies than for larger, more established companies.

Underlying ETFs Risks. The Funds may suffer losses due to the investment practices of the Underlying ETFs. The Funds will be subject to substantially the same risks as those associated with the direct ownership of securities held by the Underlying ETFs. Additionally, the market price of the shares of an Underlying ETF in which the Funds invest will fluctuate based on changes in the NAV, as well as changes in the supply and demand of its shares in the secondary market. It is also possible that an active secondary market for an Underlying ETF's shares may not develop, and market trading in the shares of the Underlying ETF may be halted under certain circumstances. The Funds will incur higher and duplicative expenses because they invest in Underlying ETFs. Underlying ETFs are also subject to the "ETF Risks" described above.

NOTE 4 - COMMITMENTS AND OTHER RELATED PARTY TRANSACTIONS

The Adviser serves as investment adviser to the Funds pursuant to an investment advisory agreement between the Adviser and the Trust, on behalf of the Funds (the "Advisory Agreement"), and, pursuant to the Advisory Agreement, provides investment advice to the Funds and oversees the day-to-day operations of the Funds, subject to the direction and oversight of the Board. The Adviser is also responsible for trading portfolio securities for the Funds, including selecting broker-dealers to execute purchase and sale transactions, subject to the supervision of the Board.

Pursuant to the Advisory Agreement, each Fund pays the Adviser a unitary management fee (the "Investment Advisory Fee") based on the average daily net assets of each Fund as follows:

Fund	Investment Advisory Fee	Investment Advisory Fee After Waiver
ATAC Credit Rotation ETF	1.25%	0.98%
ATAC US Rotation ETF	1.25%	0.98%

The Adviser has contractually agreed to waive 0.27% of its Investment Advisory Fee until at least December 31, 2025 for each Fund (each, a "Fee Waiver Agreement," and collectively, the "Fee Waiver Agreements"). The Fee Waiver Agreements may be terminated only by, or with the consent of, the Board. Any waived Investment Advisory Fees are not able to be recouped by the Adviser under the Fee Waiver Agreements.

Out of the Investment Advisory Fees, the Adviser is obligated to pay or arrange for the payment of substantially all expenses of the Funds, including the cost of transfer agency, custody, fund administration, and all other related services necessary for the Funds to operate. Under the Advisory Agreement, the Adviser has agreed to pay or requires the Sub-Adviser to pay, all expenses incurred by the Funds except for interest charges on any borrowings,

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dividends and other expenses on securities sold short, taxes, brokerage commissions and other expenses incurred in placing orders for the purchase and sale of securities and other investment instruments, acquired fund fees and expenses, accrued deferred tax liability, extraordinary expenses, distribution fees and expenses paid by the Funds under any distribution plan adopted pursuant to Rule 12b-1 under the 1940 Act (collectively, “Excluded Expenses”) and the Investment Advisory Fee payable to the Adviser. The Investment Advisory Fees incurred are paid monthly to the Adviser. Investment Advisory Fees for the year ended August 31, 2025 are disclosed in the Statements of Operations.

Effective May 2, 2025, the Sub-Adviser serves as investment sub-adviser to each Fund, pursuant to a sub-advisory agreement between the Adviser and the Sub-Adviser with respect to each 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 Funds, 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 each Fund’s average daily net assets. The Sub-Adviser has agreed to assume a portion of the Adviser’s obligation to pay all expenses incurred by each Fund, except for Excluded Expenses and the sub-advisory fee payable to the Sub-Adviser. For assuming the payment obligation for a portion of each Fund’s expenses, the Adviser has agreed to pay to the Sub-Adviser a corresponding share of profits, if any, generated by a Fund’s Investment Advisory Fee, less a contractual fee retained by the Adviser. 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. Prior to being designated sub-adviser to the Funds on May 2, 2025, TRM had entered into an agreement with Tidal pursuant to which TRM had agreed to assume a portion of the Adviser’s obligation to pay all expenses incurred by each Fund, except for Excluded Expenses, in exchange for a corresponding share of profits, if any, generated by a Fund’s Investment Advisory Fee, less a contractual fee retained by the Adviser.

Tidal ETF Services LLC (“Tidal”), a Tidal Financial Group company and an affiliate of the Adviser, serves as the Funds’ 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 each 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 Funds’ fund accountant and transfer agent. In those capacities, Fund Services performs various accounting and transfer agency services for the Funds. 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. The Custodian acts as the securities lending agent (the “Securities Lending Agent”) for the Funds.

Forside Fund Services, LLC (the “Distributor”) acts as the Funds’ 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 Funds.

NOTE 5 - SECURITIES LENDING

The Funds may lend up to 33 1/3% of the value of the securities in its portfolio to brokers, dealers and financial institutions (but not individuals) under terms of participation in a securities lending program administered by the

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Securities Lending Agent. The securities lending agreement requires that loans are collateralized at all times in an amount equal to at least the market value of the securities loaned by the Funds. The Funds receive compensation in the form of net fees and earned interest on the cash collateral. Due to timing issues of when a security is recalled from loan, the financial statements may differ in presentation. The amount of fees depends on a number of factors including the type of security and length of the loan. The Funds continue to receive interest payments or dividends on the securities loaned during the borrowing period. Gain or loss in the value of securities loaned that may occur during the term of the loan will be for the account of the Fund. The Funds have the right under the terms of the securities lending agreements to recall the securities from the borrower on demand.

As of August 31, 2025, market value of the securities on loan and payable on collateral received for securities lending were as follows:

Fund	Market Value of Securities on Loan	Payable on Collateral Received	Percentage of Net Assets of Securities on Loan
ATAC Credit Rotation ETF	\$ 3,262,539	\$ 3,338,797	50.0%
ATAC US Rotation ETF	1,009,200	1,035,000	28.9%

The cash collateral is invested in the Mount Vernon Liquid Assets Portfolio, LLC, of which the investment objective is to seek to maximize income to the extent consistent with the preservation of capital and liquidity and maintain a stable NAV of \$1.00. Although risk is mitigated by the collateral, the Funds could experience a delay in recovering its securities and possible loss of income or value if the borrower fails to return the borrowed securities. In addition, the Funds bear the risk of loss associated with the investment of cash collateral received.

During the year ended August 31, 2025, the Funds loaned securities that were collateralized by cash. The cash collateral received was invested in the Mount Vernon Liquid Assets Portfolio, LLC as listed in each Fund's Schedule of Investments. Securities lending income is disclosed in the Funds' Statements of Operations.

The Funds are not subject to a master netting agreement with respect to the Fund's participation in securities lending; therefore, no additional disclosures regarding netting arrangements are required.

NOTE 6 - SEGMENT REPORTING

In accordance with the FASB Accounting Standards Update (ASU) 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures, each Fund has evaluated their business activities and determined that they each operate as a single reportable segment.

Each 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 each Fund's financial performance and allocating resources. In making these assessments, the Adviser evaluates each Fund's financial results on an aggregated basis, rather than by separate segments. As such, the Funds do 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 Funds primarily generate income through dividends, interest, and realized/unrealized gains on their investment portfolios. 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.

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Management has determined that the Funds do 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:

<u>Fund</u>	<u>Purchases</u>	<u>Sales</u>
ATAC Credit Rotation ETF	\$ 55,196,308	\$ 55,238,617
ATAC US Rotation ETF	84,379,329	84,495,256

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

For the year ended August 31, 2025, in-kind transactions associated with creations and redemptions for the Funds were:

<u>Fund</u>	<u>Purchases</u>	<u>Sales</u>
ATAC Credit Rotation ETF	\$ 13,834,394	\$ 10,272,937
ATAC US Rotation ETF	-	3,299,292

NOTE 8 - INCOME TAXES AND DISTRIBUTIONS TO SHAREHOLDERS

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

<u>Distributions paid from:</u>	<u>ATAC Credit Rotation ETF</u>		<u>ATAC US Rotation ETF</u>	
	<u>August 31, 2025</u>	<u>August 31, 2024</u>	<u>August 31, 2025</u>	<u>August 31, 2024</u>
Ordinary Income	\$ 214,746	\$ 154,100	\$ 86,727	\$ 142,604
Return of Capital	25,277	14,552	110,396	101,487

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

	<u>ATAC Credit Rotation ETF</u>	<u>ATAC US Rotation ETF</u>
Cost of investments ^(a)	\$ 9,865,851	\$ 4,715,107
Gross tax unrealized appreciation	366	-
Gross tax unrealized depreciation	(186)	(184,249)
Net tax unrealized appreciation (depreciation)	180	(184,249)
Undistributed ordinary income (loss)	-	-
Undistributed long-term capital gain (loss)	-	-
Total distributable earnings	-	-
Other accumulated gain (loss)	(1,992,232)	(8,186,658)
Total distributable earnings/(accumulated losses)	\$(1,992,052)	\$(8,370,907)

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

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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 each Fund's next taxable year. As of the fiscal year ended, the Funds had not elected to defer any post-October or late-year losses.

As of the fiscal year ended, the Funds had the following long-term and short-term capital loss carryovers of the following, which do not expire:

Fund	Long-Term	Short-Term	Total
ATAC Credit Rotation ETF	\$--	\$ (1,992,232)	\$ (1,992,232)
ATAC US Rotation ETF	--	(8,186,658)	(8,186,658)

NOTE 9 - SHARES TRANSACTIONS

Shares of the Funds are listed and traded on the Exchange. Market prices for the Shares may be different from their NAV. The Funds issue and redeem shares on a continuous basis at NAV, generally in large blocks of Shares, called Creation Units. Creation Units are issued and redeemed principally in-kind for securities included in a specified universe. Once created, Shares generally trade in the secondary market at market prices that change throughout the day. Except when aggregated in Creation Units, Shares are not redeemable securities of the Funds. Creation Units may only be purchased or redeemed by Authorized Participants. An Authorized Participant is either (i) a broker-dealer or other participant in the clearing process through the Continuous Net Settlement System of the National Securities Clearing Corporation or (ii) a Depository Trust Company participant and, in each case, must have executed a Participant Agreement with the Distributor. Most retail investors do not qualify as Authorized Participants nor have the resources to buy and sell whole Creation Units. Therefore, they are unable to purchase or redeem the Shares directly from the Funds. Rather, most retail investors may purchase Shares in the secondary market with the assistance of a broker and are subject to customary brokerage commissions or fees.

The Funds currently offer one class of Shares, which have no front-end sales load, no deferred sales charge, and no redemption fee. A fixed transaction fee is imposed for the transfer and other transaction costs associated with the purchase or sale of Creation Units. The standard fixed transaction fee for each Fund is \$300, payable to the Custodian. The fixed transaction fee may be waived on certain orders if the Funds' Custodian has determined to waive some or all of the costs associated with the order or another party, such as the Adviser, has agreed to pay such fee. In addition, a variable fee may be charged on all cash transactions or substitutes for Creation Units and Redemption Units of up to a maximum of 2% of the value of the Creation Units and Redemption Units subject to the transaction. Variable fees are imposed to compensate the Funds for transaction costs associated with the cash transactions. Variable fees are imposed to compensate the Funds for transaction costs associated with the cash transactions. Variable fees received by the Funds, if any, are disclosed in the capital shares transactions section of the Statements of Changes in Net Assets. The Funds may issue an unlimited number of Shares of beneficial interest, with no par value. All Shares of the Funds have equal rights and privileges.

NOTE 10 - 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

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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 11 - 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. On October 1, 2025, the Board determined to close and liquidate the ATAC US Rotation ETF at the recommendation of the Adviser and TRM. The Fund ceased operations, liquidated its assets, and distributed the liquidation proceeds to shareholders on October 24, 2025. Management has determined that there are no additional subsequent events that would need to be recognized or disclosed in the Funds' financial statements.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

**To the Shareholders of
 ATAC US Rotation ETF,
 ATAC Credit Rotation ETF and
 The Board of Trustees of
 Tidal Trust I**

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities of ATAC US Rotation ETF (“US Rotation ETF”) and ATAC Credit Rotation ETF (“Credit Rotation ETF”) (collectively the “Funds”), each a series of Tidal Trust I (the “Trust”), including the schedules of investments, as of August 31, 2025, the related statements of operations, statements of changes in net assets, and the financial highlights for each of the periods indicated in the table below, 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 Funds as of August 31, 2025, and the results of their operations, the changes in their net assets and the financial highlights for the periods indicated in the table below, in conformity with accounting principles generally accepted in the United States of America.

Individual Funds Constituting Tidal Trust I	Statement Of Operations	Statements Of Changes In Net Assets	Financial Highlights
ATAC US Rotation ETF	For the year ended August 31, 2025	For each of the two years ended August 31, 2025	For each of the four years ended August 31, 2025 and for the period November 17, 2020 (commencement of operations) to August 31, 2021
ATAC Credit Rotation ETF	For the year ended August 31, 2025	For each of the two years ended August 31, 2025	For each of the four years ended August 31, 2025 and for the period July 15, 2021 (commencement of operations) to August 31, 2021

Basis for Opinion

These financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ 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 Funds 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 audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Funds are not required to have, nor were we engaged to perform, an audit of their internal control over financial reporting. As part of our audits, 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 Funds’ internal control over financial reporting. Accordingly, we express no such opinion.

Our audits 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 audits 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 audits provide a reasonable basis for our opinion.

A handwritten signature in black ink that reads "Tait, Weller & Baker LLP". The signature is written in a cursive, flowing style.

TAIT, WELLER & BAKER LLP

Philadelphia, Pennsylvania
October 30, 2025

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 Credit Rotation ETF	15.67%
ATAC US Rotation ETF	0.00%

For corporate shareholders, the percent of ordinary income distributions qualifying for the corporate dividends received deduction for the year ended August 31, 2025, was as follows:

ATAC Credit Rotation ETF	18.64%
ATAC US Rotation ETF	18.51%

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

ATAC Credit Rotation ETF	0.00%
ATAC US Rotation ETF	0.00%

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

On July 14, 2025, the ATAC Rotation Fund (the "Predecessor Fund") was reorganized into the Fund. In connection with this reorganization, the Tidal ETF Trust Audit Committee approved the decision to appoint Tait, Weller & Baker LLP ("Tait") as the Fund's independent registered public accounting firm. Subsequent to the reorganization, on July 15, 2025, Cohen & Co. LLC ("Cohen") was dismissed as the independent registered public accounting firm to the Predecessor Fund.

The financial information shown in the annual financials and other information is that of the Predecessor Fund prior to the Reorganization. The financial information for the fiscal periods ended August 31, 2023 and August 31, 2024 has been audited by Cohen, the independent registered public accounting firm for the Predecessor Fund during such period, whose report, along with the Predecessor Fund's financial statements, are included in the Predecessor Fund's annual report.

During the Predecessor Fund's fiscal periods ended August 31, 2023 and August 31, 2024 and the subsequent interim period through July 15, 2025: (i) there were no disagreements with Cohen on any matter of accounting principles or practices, financial statement disclosure or auditing scope or procedure, which disagreements, if not resolved to the satisfaction of Cohen, would have caused it to make reference to the subject matter of the disagreements in connection with its reports on the financial statements for such years; and (ii) there were no reportable events described in Item 304(a) (1) (v) of Regulation S-K under the Securities Exchange Act of 1934, as amended.

The Fund requested that Cohen furnish it with a letter addressed to the Securities and Exchange Commission stating whether Cohen agrees with the statements contained above. A copy of the letter from Cohen to the Securities and Exchange Commission is filed as an exhibit hereto.

During the Predecessor Fund's fiscal periods ended August 31, 2023 and August 31, 2024 and the subsequent interim period through July 15, 2025, neither the Predecessor Fund, the Fund nor anyone on the behalf of either has consulted Tait on items which: (i) concerned the application of accounting principles to a specified transaction, either completed or proposed, or the type of audit opinion that might be rendered on the Fund's financial statements; or (ii) concerned the subject of a disagreement (as defined in paragraph (a) (1) (iv) of Item 304 of Regulations S-K) or reportable events (as described in paragraph (a) (1) (v) of said Item 304).

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

A Special Meeting of Shareholders of the Predecessor Fund, a series of Managed Portfolio Series, was held on June 5, 2025. The purpose of the meeting was to approve (1) To approve an Agreement and Plan of Reorganization between the Managed Portfolio Series, on behalf of the ATAC Rotation Fund (the "Target Fund"), and Tidal ETF Trust, on behalf of the ATAC Rotation Fund (the "Acquiring Fund"), providing for: (a) the acquisition of all of the assets and assumption of all of the liabilities of the Target Fund by the Acquiring Fund in exchange for shares of the Acquiring Fund; (b) the distribution of such shares to the shareholders of the Target Fund; and (c) the liquidation and termination of the Target Fund (the "Reorganization"). At the meeting, the proposal was passed. No other business was transacted at the meeting with respect to the Predecessor Fund.

The results of the voting at the meeting are as follows:

For	% Voted For	% For of Outstanding Shares
942,289	95.36%	62.76%
Against	% Voted Against	% Against of Outstanding Shares
2,646	0.27%	0.18%
Abstain	% Voted Abstain	% Abstain of Outstanding Shares
43,207	4.37%	2.88%

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 3, 2025 to consider the renewal of the Investment Advisory Agreement (the “Advisory Agreement”) between the Trust, on behalf of each of the ATAC Credit Rotation ETF (the “JOJO ETF”) and the ATAC US Rotation ETF (the “RORO ETF”) (each, a “Fund,” and collectively, the “Funds”), each a series of the Trust, and Tidal Investments LLC, the Funds’ 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 fees for the Funds, 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 Funds as well as its specific responsibilities in all aspects of day-to-day investment management of the Funds, including trade execution and recommendations with respect to the hiring, termination or replacement of sub-advisers to the Funds. The Board considered the qualifications, experience and responsibilities of the Adviser's investment management team, including Michael Venuto and Michael Gayed, who currently serves as a portfolio manager to the Fund as an independent contractor for the Adviser (but who will serve as a portfolio manager to the Fund as an employee of the Fund's new sub-adviser, Tactical Rotation Management, LLC ("TRM" or the "Sub-Adviser"), upon the effective date of the sub-advisory agreement between the Adviser, on behalf of the Funds, and TRM), as well as the responsibilities of other key personnel of the Adviser involved in the day-to-day activities of the Funds. 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 Funds, but which are based on different market signals.

The Board also considered other services provided to the Funds, such as monitoring adherence to each Fund's investment strategy and restrictions, oversight of TRM, the Funds' sub-adviser (when effective) and other service providers to the Funds, monitoring compliance with various Fund policies and procedures and with applicable securities regulations, the investment purpose and potential benefits and risks of each Fund's use of derivatives instruments, and monitoring the extent to which each Fund achieves its investment objective as an actively-managed ETF. The Board noted that the Adviser is currently responsible for portfolio investment decisions and trade execution for each Fund and the Sub-Adviser (when effective) will be responsible for portfolio investment decisions for each 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 Funds and that the nature, overall quality and extent of the management services provided to the Funds, as well as the Adviser's compliance program, were satisfactory.

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

The Board considered the performance of the JOJO ETF on an absolute basis, in comparison to the ATAC Credit-On/Credit-Off Index (the "JOJO Index"), a proprietary 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, utilizing a peer group selection process managed by Barrington Partners ("Barrington"), an independent investment

management analytics consulting firm, comparing the JOJO ETF to a customized group of ETFs selected by Barrington (the “JOJO Peer Group”). The Board noted that the Fund performed in-line with the JOJO Index. The Board noted that the Fund outperformed the Bloomberg U.S. Aggregate Bond Index for the one-year period ended February 28, 2025, but the Fund had negative absolute returns and underperformed the Index for the three-year and since inception periods ended February 28, 2025. The Board considered that the Fund’s performance was in-line with the JOJO Peer Group median but below the JOJO Peer Group average for the one-year period ended February 28, 2025, and that the Fund underperformed the JOJO Peer Group median and average for the three-year period ended February 28, 2025. The Board also noted that the Fund ranked sixth out of 11 funds in the JOJO Peer Group over the one-year period ended February 28, 2025, and last out of eight funds in the JOJO Peer Group over the three-year period ended February 28, 2025. 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.

The Board considered the performance of the RORO ETF on an absolute basis, in comparison to the ATAC Risk-On/Risk-Off Index (the “RORO Index”), a proprietary index owned and maintained by the Adviser that provides the risk-on/risk-off trading signals for the Fund, in comparison to its benchmark index (the S&P 500 Total Return Index), and in comparison to a secondary index (the Lipper Flexible Portfolio Fund Total Return Index). The Board also considered comparative information prepared by the Adviser, in partnership with AltaVista, utilizing a peer group selection process managed by Barrington, comparing the RORO ETF to a customized group of ETFs selected by Barrington (the “RORO Peer Group”). The Board noted that the Fund performed in-line with the RORO Index. The Board noted that the Fund had negative absolute returns and underperformed the S&P 500 Total Return Index and the Lipper Flexible Portfolio Fund Total Return Index for the one-year, three-year and since inception periods ended February 28, 2025. The Board also considered that the Fund had underperformed the RORO Peer Group median and average for the one-year and three-year periods ended February 28, 2025. The Board noted that the Fund ranked last out of 13 funds in the RORO Peer Group for the one-year period ended February 28, 2025, and last out of nine funds in the RORO Peer Group for the three-year period ended February 28, 2025. 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 the long-term performance of the JOJO ETF lagged its benchmark index and peer group, and the RORO ETF lagged its benchmark indices and peer group across all periods reviewed, and the Board would continue to monitor the performance of each Fund on a quarterly basis. The Board also concluded that the Adviser has the necessary expertise and resources in providing investment advisory services in accordance with each Fund’s investment objective and strategies. Although past performance is not a guarantee or indication of future results, the Board determined that each 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 each Fund. The Board took into consideration that the advisory fee for each Fund was a “unitary fee,” meaning that each 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 each Fund's Rule 12b-1 Plan. The Board noted that the Adviser continues to be responsible for compensating each Fund's other service providers and paying each 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 each Fund's unitary fee. The Board also noted that the Adviser has contractually agreed to an advisory fee waiver that reduces each Fund's unitary fee from 1.25% to 0.98% of each Fund's average daily net assets through at least December 31, 2025. 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 JOJO ETF's advisory fee of 1.25% was above the JOJO Peer Group average of 0.759%, and that the JOJO ETF's net expense ratio, after fee waivers, of 0.98% was above the JOJO Peer Group average of 0.866%.

The Board considered that the RORO ETF's advisory fee of 1.25% was above the RORO Peer Group average of 0.782%, and that the JOJO ETF's net expense ratio, after fee waivers, of 0.98% was below the RORO Peer Group average of 1.01%.

The Board concluded that each 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 Funds by the Adviser given the nature of each Fund's investment strategy. The Board also concluded, in light of each 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 agreements 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 Funds, and the profitability of each Fund's unitary fee on an aggregate basis. The Board concluded that the fees had not been, and currently were not, excessive, and that while each Fund was not yet profitable on an aggregate basis, the Adviser had adequate financial resources to support its services to the Funds from the revenues of its overall investment advisory business.

4. **Extent of Economies of Scale as the Funds Grow.** The Board compared each Fund's expenses relative to its applicable peer group and discussed realized and potential economies of scale. The Board considered the potential economies of scale that each 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 Funds.** The Board considered the direct and indirect benefits that could be received by the Adviser and its affiliates from association with the Funds. 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 Funds.

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 each of the Funds; and (c) the approval of the renewal of the Advisory Agreement for an additional one-year term was in the best interests of the Fund and its shareholders.

The Board of Trustees (the “Board” or the “Trustees”) of Tidal Trust I (the “Trust”) met at a meeting held on February 20, 2025 to consider the initial approval of the sub-advisory agreement (the “Sub-Advisory Agreement”) for the JOJO ETF, the RORO ETF and the ATAC Equity Leverage Rotation ETF (the “LOLO ETF”) (each, a “Fund,” and together, the “Funds”), proposed to be entered into between the Adviser and TRM. Prior to this meeting, the Board requested and received materials to assist them in considering the approval of the Sub-Advisory Agreement. The materials provided contained information with respect to the factors enumerated below, including a copy of the Sub-Advisory Agreement, a memorandum prepared by outside legal counsel to the Trust and the Independent Trustees discussing in detail the Trustees’ fiduciary obligations and the factors they should assess in considering the approval of the Sub-Advisory Agreement, due diligence materials prepared by the Sub-Adviser (including the due diligence response completed by the Sub-Adviser with respect to a specific request letter from outside legal counsel to the Trust and the Independent Trustees, the Sub-Adviser’s Form ADV, select ownership, organizational, financial and insurance information for the Sub-Adviser, biographical information of key management and compliance personnel, and the Sub-Adviser’s compliance manual and code of ethics) and other pertinent information. Based on their evaluation of the information provided, the Trustees, by a unanimous vote (including a separate vote of the Independent Trustees), approved the Sub-Advisory Agreement for an initial two-year term.

Discussion of Factors Considered

In considering the renewal of the Sub-Advisory Agreement for each of the ATAC ETFs (which hereinafter may be referred to in this section each as a “Fund,” and together, the “Funds”), reaching their conclusions, the Trustees reviewed and analyzed various factors that they determined were relevant, including the factors set forth below for the Funds:

1. Nature, Extent and Quality of Services Provided. The Board considered the nature, extent and quality of TRM’s overall services to be provided to the Funds as well as its specific responsibilities in all aspects of day-to-day investment management of the Funds. The Board considered the qualifications, experience and responsibilities of Michael Gayed, who will continue to serve as a portfolio manager for the Funds, as well as the responsibilities of other key personnel of the Sub-Adviser to be involved in the day-to-day activities of the Funds. The Board noted that Mr. Gayed was previously an employee of the Adviser and now serves as President and Chief Investment Officer of the Sub-Adviser. The Board reviewed the due diligence information provided by the Sub-Adviser, including information regarding the Sub-Adviser’s compliance program, its compliance personnel and compliance record, as well as the Sub-Adviser’s cybersecurity program and business continuity plan.

The Board also considered other services to be provided to the Funds, such as monitoring adherence to each Fund’s investment strategies and restrictions, monitoring compliance with various Fund policies and procedures and with applicable securities regulations, monitoring the extent to which each Fund meets its investment objective as an actively-managed ETF and quarterly reporting to the Board. The Board noted that TRM would be responsible for selecting the Funds’ investments, subject to oversight by the Adviser. The

noted that the LOLO ETF was not yet operational.

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

- 2. Investment Performance of the Funds and TRM.** The Board noted that Mr. Gayed, previously an employee of Tidal and a portfolio manager of each Fund since its inception, as applicable, has been responsible for selecting investments for the Funds and will continue to be responsible for selecting investments for the Funds pursuant to the Sub-Advisory Agreement.

The Board considered the performance of the RORO ETF on an absolute basis, in comparison to the ATAC Risk-On/Risk-Off Domestic Index (the "RORO Index"), its benchmark index (the S&P 500 Total Return Index), and in comparison to a secondary index (the Lipper Flexible Portfolio Fund Total Return Index). The Board also considered comparative information prepared by the Adviser, in partnership with AltaVista Research, LLC, a third-party ETF research firm, utilizing a peer group selection process managed by Barrington, comparing the RORO ETF to a customized group of ETFs selected by Barrington (the "RORO Peer Group"). The Board noted that the Fund's performance trailed the RORO Index, the S&P 500 Total Return Index and the Lipper Flexible Portfolio Fund Total Return Index for the one-year, three-year and since inception periods ended December 31, 2024. The Board also considered that the Fund had underperformed the RORO Peer Group median and average for the one-year and three-year periods ended January 31, 2025. The Board noted that the Fund ranked 12 out of 13 funds in the RORO Peer Group for the one-year period ended January 31, 2025, and last out of 9 funds in the RORO Peer Group for the three-year period ended January 31, 2025. In evaluating the RORO ETF'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.

The Board discussed the performance of the JOJO ETF on an absolute basis and in comparison to the ATAC Credit-On/Credit-Off Index (the "JOJO Index"), and 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, a third-party ETF research firm, utilizing a peer group selection process managed by Barrington, comparing the JOJO ETF to a customized group of ETFs selected by Barrington (the "JOJO Peer Group"). The Board noted that the Fund outperformed the Bloomberg U.S. Aggregate Bond Index for the one-year period and underperformed the benchmark index for the three-year and since inception periods ended December 31, 2024. The Board considered that the Fund had outperformed the JOJO Index for the one-year, three-year and since inception periods ended December 31, 2024. The Board also considered that the Fund had underperformed the JOJO Peer Group median and average for the one-year and three-year periods ended January 31, 2025. The Board noted that the Fund ranked 7 out of 11 funds in the JOJO Peer Group for the one-year period ended January 31, 2025, and last out of 8 funds in the JOJO Peer Group for the three-year period ended January 31, 2025. In evaluating the JOJO ETF'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.

The Board noted that the LOLO ETF was not yet operational and therefore had no performance.

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

3. Cost of Services Provided and Profits Realized by the TRM. The Board considered the structure of the proposed sub-advisory fees to be paid by the Adviser to TRM under the Sub-Advisory Agreement. The Board noted that the Adviser represented to the Board that the sub-advisory fees payable under the Sub-Advisory Agreement were reasonable in light of the services to be performed by TRM. Since the sub-advisory fees are to be paid by the Adviser, the overall advisory fees paid by the Funds are not directly affected by the sub- advisory fees paid to TRM. Consequently, the Board did not consider the cost of services provided by TRM or the potential profitability of its relationship with the Funds to be material factors for consideration given that TRM is not affiliated with the Adviser and, therefore, the sub- advisory fees to be paid to TRM were negotiated on an arm's-length basis. Based on all of these factors, the Board concluded that the sub-advisory fees to be paid to TRM by the Adviser reflected an appropriate allocation of the advisory fees and were reasonable in light of the services to be provided by TRM.

4. Extent of Economies of Scale as the Funds Grow. Since the sub-advisory fees payable to TRM are not paid by the Funds, the Board did not consider whether the sub-advisory fees should reflect any potential economies of scale that might be realized as each Fund's assets increase.

5. Benefits Derived from the Relationship with the Fund. The Board considered the direct and indirect benefits that could be received by TRM from its association with the Funds. The Board concluded that the benefits TRM 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 Funds.

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 Sub-Advisory Agreement are fair and reasonable; (b) the sub-advisory fees are reasonable in light of the services that TRM will provide to each of the Funds; and (c) the approval of the Sub-Advisory Agreement for an initial term of two years was in the best interests of each Fund and its shareholders.