ANNUAL SHAREHOLDER REPORT AUGUST 31, 2025

ATAC Credit Rotation ETF

TICKER: JOJO (Listed on NYSE Arca, Inc.)

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

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

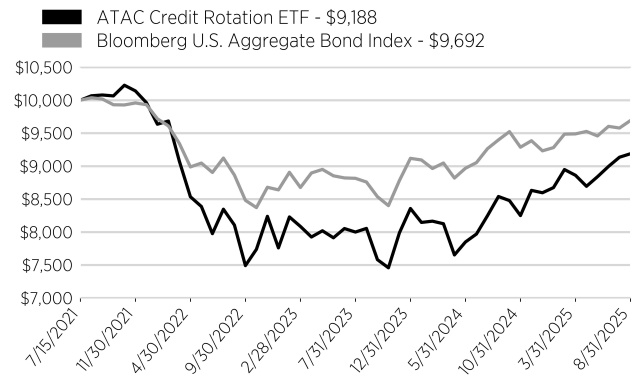
What were the Fund costs for the past year?

(based on a hypothetical $10,000 investment)

Fund Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
ATAC Credit Rotation ETF	$102	0.98%

Cumulative Performance

(Initial Investment of $10,000)



Annual Performance

Annualized Returns for the Periods Ended August 31, 2025	1 Year	Since Inception (7/15/21)
ATAC Credit Rotation ETF	7.60%	-2.03%
Bloomberg U.S. Aggregate Bond Index	3.14%	-0.75%

The Fund's past performance is not a good indicator of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

Visit www.atacfunds.com/jojo for more recent performance information.

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

During the fiscal period, the Fund generated a total return of 7.60% (NAV). This compares to the 3.03% total return of the ATAC Credit-On/Credit-Off Index (the index whose credit-on/credit-off signals the Fund follows) and the 3.14% total return of the benchmark Bloomberg U.S. Aggregate Bond Index for the same period. During the reporting period, global financial markets were significantly influenced by moderating inflation and shifting expectations around interest rates, with stocks and credit markets rallying on growing confidence that slowing price pressures would allow for potential rate cuts heading into 2025.

What factors influenced performance?

Rotations across high yield bond ETFs and Treasuries worked well this year particularly around the tariff volatility of late March. As expectations for a shift in Fed policy took place, long duration Treasuries in particular did well, allowing the fund to benefit.

Positioning

Both high yield bond ETFs and Treasury ETFs were additive to the fund's performance overall.

Key Fund Statistics

(as of August 31, 2025)

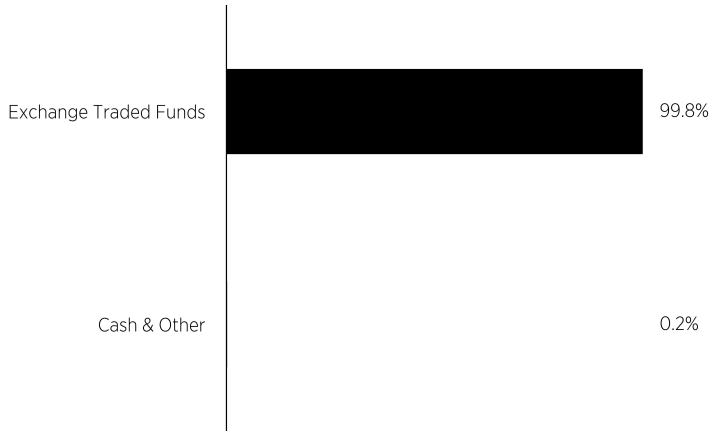
Fund Size (Thousands)	$6,522
Number of Holdings	4
Net Advisory Fee Paid	$49,552
Portfolio Turnover Rate	1,141%

What did the Fund invest in?

(as of August 31, 2025)

Sector Breakdown

(% of total net assets)



Top Holdings	(% of total net assets)
iShares iBoxx $ High Yield Corporate Bond ETF (a)	69.7
Xtrackers USD High Yield Corporate Bond ETF (a)	30.1

This is a summary of certain changes to the Fund. For more complete information, you may review the Fund's prospectus.

How has the Fund changed?

Effective May 2, 2025, Tactical Rotation Management, LLC ("TRM") began serving as sub-adviser to the Fund. There were no changes to the Fund's portfolio managers as a result of that change. TRM is responsible for the selection of the securities purchased and sold by the Fund.

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

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

Householding

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