

ATAC US Rotation ETF

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

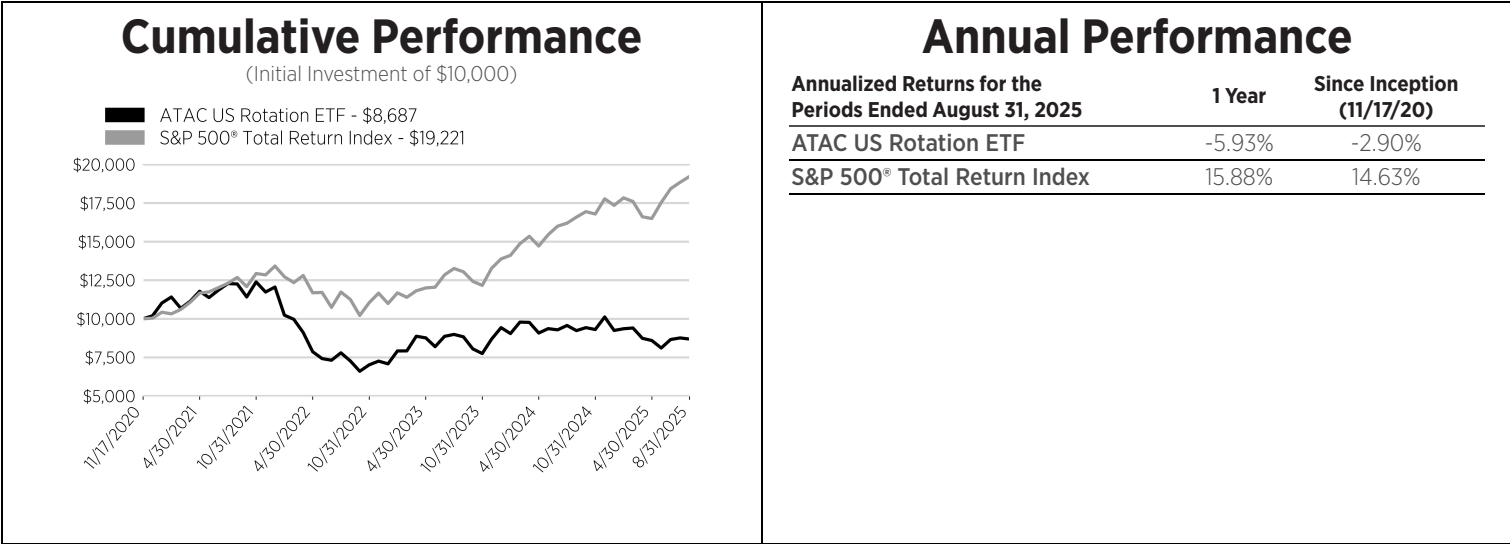
This annual shareholder report contains important information about the ATAC US Rotation ETF (the "Fund") for the period September 1, 2024 to August 31, 2025. You can find additional information about the Fund at www.atacfunds.com. You can also request this information by contacting us at 855-282-2386 or by writing to the ATAC US 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 US Rotation ETF	\$95	0.98%



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 for more recent performance information.

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

During the fiscal period, the ATAC US Rotation ETF generated a total return of -5.93% (NAV) for the one-year period ended October 24, 2025, the date of liquidation. Since inception on November 17, 2020, the Fund achieved an annualized return of -2.90% (NAV). This compares to the 15.88% total return of the S&P 500 Total Return Index over the same one-year period and 14.63% annualized return since the Fund's inception.

During the reporting period, financial markets were characterized by continued volatility across both equity and fixed income segments. Investor sentiment shifted in response to persistent inflation pressures, fluctuating expectations for Federal Reserve policy, and heightened uncertainty regarding economic growth. These macroeconomic headwinds created challenges for tactical rotation strategies, particularly those designed to move defensively between risk-on and risk-off exposures.

What factors influenced performance?

Performance was primarily influenced by the Fund's tactical shifts between high yield bond ETFs and Treasury ETFs. During several months in 2025, rotations toward Treasuries in anticipation of rate declines were hindered by stronger-than-expected inflation data, while risk-on allocations to high yield credit underperformed during periods of market retrenchment. This environment limited the effectiveness of the Fund's rotational signals, leading to negative relative performance versus broader equity benchmarks.

Positioning

Throughout the fiscal period, the Fund maintained its systematic rotation approach between high yield bond ETFs and Treasury ETFs, in line with the ATAC model's risk management process. Although both asset classes contributed at various times, the cumulative impact was insufficient to offset market headwinds. The Fund's defensive postures in particular weighed on results as equity markets rallied strongly into mid-2025.

Key Fund Statistics

(as of August 31, 2025)

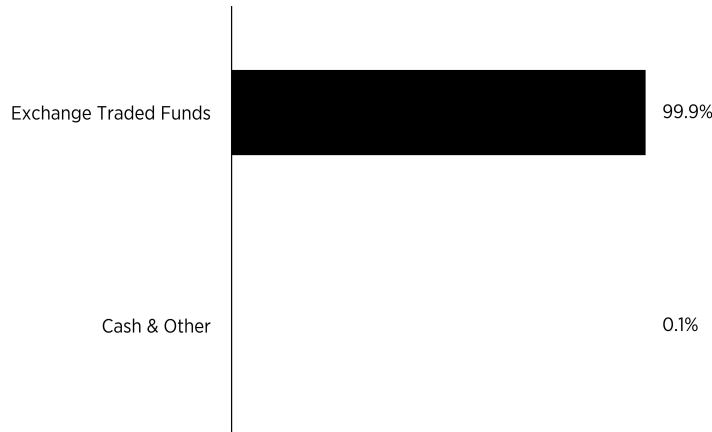
Fund Size (Thousands)	\$3,493
Number of Holdings	4
Net Advisory Fee Paid	\$48,104
Portfolio Turnover Rate	1,735%

What did the Fund invest in?

(as of August 31, 2025)

Sector Breakdown

(% of total net assets)



Top Holdings (% of total net assets)

iShares 10-20 Year Treasury Bond ETF	65.5
PIMCO 25+ Year Zero Coupon U.S. Treasury Index ETF	34.4

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.

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.

On October 3, 2025, the Board of Trustees of the Trust, at the recommendation of Tidal Investments LLC, the Fund's investment adviser, and Tactical Rotation Management, LLC, the Fund's sub-adviser, approved the closure and liquidation of the Fund.

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

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.