



Financial Statements

July 31, 2025 (Unaudited)

Tidal Trust I

- Intelligent Real Estate ETF | REAI | The Nasdaq Stock Market, LLC
- Residential REIT ETF | HAUS | Cboe BZX Exchange, Inc.

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Schedule of Investments

Intelligent Real Estate ETF

July 31, 2025 (Unaudited)

REAL ESTATE INVESTMENT TRUSTS - COMMON - 99.5%	Shares	Value
Apartments - 12.4%		
Camden Property Trust	345 \$	37,674
Essex Property Trust, Inc.	137	35,645
First Real Estate Investment Trust of New Jersey, Inc.	2,365	34,884
Invitation Homes, Inc.	1,177	36,075
Maxus Realty Trust, Inc. ^(a)	666	39,294
Mid-America Apartment Communities, Inc.	261	37,174
NexPoint Residential Trust, Inc.	1,160	36,169
UDR, Inc.	895	35,164
		<u>292,079</u>
Diversified - 15.9%		
American Assets Trust, Inc.	1,960	37,299
American Tower Corp.	175	36,468
Armada Hoffler Properties, Inc.	5,610	38,316
Crown Castle, Inc.	380	39,934
EPR Properties	665	36,602
Equinix, Inc.	50	39,259
Gaming and Leisure Properties, Inc.	826	37,649
Gladstone Commercial Corp.	2,695	35,439
Lamar Advertising Co. - Class A	317	38,753
One Liberty Properties, Inc.	1,621	36,278
		<u>375,997</u>
Health Care - 12.9%		
Community Healthcare Trust, Inc.	2,315	35,582
Healthpeak Properties, Inc.	2,212	37,471
LTC Properties, Inc.	1,111	37,818
National Health Investors, Inc.	550	38,423
Omega Healthcare Investors, Inc.	1,055	41,040
Sabra Health Care REIT, Inc.	2,081	37,520
Universal Health Realty Income Trust	965	37,432
Ventas, Inc.	575	38,629
		<u>303,915</u>
Hotels - 10.3%		
Apple Hospitality REIT, Inc.	3,306	38,845
DiamondRock Hospitality Co.	5,020	38,754
Host Hotels & Resorts, Inc.	2,501	39,316
Ryman Hospitality Properties, Inc.	390	37,073
Service Properties Trust	18,630	48,997
Xenia Hotels & Resorts, Inc.	3,260	41,435
		<u>244,420</u>
Manufactured Homes - 3.2%		
Equity LifeStyle Properties, Inc.	625	37,450
Sun Communities, Inc.	302	37,457
		<u>74,907</u>
Office Property - 16.0%		
Brandywine Realty Trust	9,050	36,200
BCP, Inc.	571	37,361
COPT Defense Properties	1,397	38,110
Douglas Emmett, Inc.	2,575	39,037
Empire State Realty Trust, Inc. - Class A	4,766	34,506
Highwoods Properties, Inc.	1,242	36,030

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

Schedule of Investments

Intelligent Real Estate ETF

July 31, 2025 (Unaudited)

Kilroy Realty Corp.	1,126	41,504
Office Properties Income Trust	153,481	36,836
Piedmont Realty Trust, Inc. - Class A	5,330	40,295
SL Green Realty Corp.	672	38,472
		<u>378,351</u>
Regional Malls - 6.6%		
CBL & Associates Properties, Inc.	1,495	40,455
Macerich Co.	2,377	39,720
Simon Property Group, Inc.	232	37,999
Tanger, Inc.	1,260	37,825
		<u>155,999</u>
Shopping Centers - 8.3%		
Alexander's, Inc.	171	42,953
Brixmor Property Group, Inc.	1,477	38,594
Federal Realty Investment Trust	406	37,417
Saul Centers, Inc.	1,135	36,570
Urban Edge Properties	2,055	40,525
		<u>196,059</u>
Single Tenant - 1.5%		
NNN REIT, Inc.	895	36,928
		<u>36,928</u>
Storage - 4.5%		
CubeSmart	911	35,447
Iron Mountain, Inc.	375	36,510
Public Storage	131	35,624
		<u>107,581</u>
Warehouse-Industrial - 7.9%		
EastGroup Properties, Inc.	232	37,872
First Industrial Realty Trust, Inc.	805	39,219
Innovative Industrial Properties, Inc.	701	36,242
Plymouth Industrial REIT, Inc.	2,415	35,066
STAG Industrial, Inc.	1,095	37,591
		<u>185,990</u>
TOTAL REAL ESTATE INVESTMENT TRUSTS - COMMON (Cost \$2,628,688)		<u>2,352,226</u>
SHORT-TERM INVESTMENTS		
MONEY MARKET FUNDS - 0.4%		
First American Government Obligations Fund - Class X, 4.23% ^(b)	8,373	8,373
TOTAL MONEY MARKET FUNDS (Cost \$8,373)		<u>8,373</u>
TOTAL INVESTMENTS - 99.9% (Cost \$2,637,061)		2,360,599
Other Assets in Excess of Liabilities - 0.1%		1,436
TOTAL NET ASSETS - 100.0%		<u>\$ 2,362,035</u>

Percentages are stated as a percent of net assets.

REIT – Real Estate Investment Trust

(a) Non-income producing security.

(b) The rate shown represents the 7-day annualized effective yield as of July 31, 2025.

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

Schedule of Investments

Residential REIT ETF

July 31, 2025 (Unaudited)

REAL ESTATE INVESTMENT TRUSTS - COMMON - 99.4%		Shares	Value
Apartments - 58.0% ^(a)			
American Homes 4 Rent - Class A	10,244	\$	355,364
Apartment Investment and Management Co. - Class A	42,589		358,174
AvalonBay Communities, Inc.	1,817		338,471
Camden Property Trust	3,286		358,831
Centerspace	6,143		334,364
Elme Communities	23,159		349,238
Equity Residential	10,514		664,485
Essex Property Trust, Inc.	1,313		341,616
Independence Realty Trust, Inc.	20,860		349,822
Invitation Homes, Inc.	11,274		345,548
Mid-America Apartment Communities, Inc.	2,498		355,790
UDR, Inc.	9,083		356,871
			<u>4,508,574</u>
Diversified - 13.3%			
Millrose Properties, Inc.	10,769		322,962
UMH Properties, Inc.	22,088		359,593
Veris Residential, Inc.	24,849		349,874
			<u>1,032,429</u>
Health Care - 10.1%			
CareTrust REIT, Inc.	12,081		384,176
Welltower, Inc.	2,413		398,314
			<u>782,490</u>
Manufactured Homes - 9.3%			
Equity LifeStyle Properties, Inc.	5,989		358,861
Sun Communities, Inc.	2,916		361,671
			<u>720,532</u>
Storage - 8.7%			
Extra Space Storage, Inc.	2,513		337,647
Public Storage	1,256		341,556
			<u>679,203</u>
TOTAL REAL ESTATE INVESTMENT TRUSTS - COMMON (Cost \$8,349,147)			<u>7,723,228</u>
SHORT-TERM INVESTMENTS			
MONEY MARKET FUNDS - 0.7%			
First American Government Obligations Fund - Class X, 4.23% ^(b)	56,725		56,725
TOTAL MONEY MARKET FUNDS (Cost \$56,725)			<u>56,725</u>
TOTAL INVESTMENTS - 100.1% (Cost \$8,405,872)			7,779,953
Liabilities in Excess of Other Assets - (0.1)%			(3,967)
TOTAL NET ASSETS - 100.0%			<u>\$ 7,775,986</u>

Percentages are stated as a percent of net assets.

REIT – Real Estate Investment Trust

- (a) To the extent that the Fund invests more heavily in a particular industry or sector of the economy, its performance will be especially sensitive to developments that significantly affect those industries or sectors.
- (b) The rate shown represents the 7-day annualized effective yield as of July 31, 2025.

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

Statements of Assets and Liabilities

Armada ETFs

July 31, 2025 (Unaudited)

	Intelligent Real Estate ETF	Residential REIT ETF
ASSETS:		
Investments, at value (Note 2)	\$ 2,360,599	\$ 7,779,953
Dividends receivable	2,213	203
Total assets	2,362,812	7,780,156
LIABILITIES:		
Payable to adviser (Note 4)	777	4,170
Total liabilities	777	4,170
NET ASSETS	\$ 2,362,035	\$ 7,775,986
NET ASSETS CONSISTS OF:		
Paid-in capital	\$ 2,821,387	\$ 8,997,172
Total accumulated losses	(459,352)	(1,221,186)
Total net assets	\$ 2,362,035	\$ 7,775,986
Net assets	\$ 2,362,035	\$ 7,775,986
Shares issued and outstanding ^(a)	125,000	450,000
Net asset value per share	\$ 18.90	\$ 17.28
COST:		
Investments, at cost	\$ 2,637,061	\$ 8,405,872

(a) Unlimited shares authorized without par value.

Statements of Operations

Armada ETFs

For the Six-Months Ended July 31, 2025 (Unaudited)

	Intelligent Real Estate ETF	Residential REIT ETF
INVESTMENT INCOME:		
Dividend income	\$ 72,436	\$ 158,587
Total investment income	72,436	158,587
EXPENSES:		
Investment advisory fee (Note 4)	7,776	23,428
Total expenses	7,776	23,428
NET INVESTMENT INCOME	64,660	135,159
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from:		
Investments	(157)	(136,757)
Net realized gain (loss)	(151,553)	(136,757)
Net change in unrealized appreciation (depreciation) on:		
Investments	(180,130)	(379,506)
Net change in unrealized appreciation (depreciation)	(180,130)	(379,506)
Net realized and unrealized gain (loss)	(331,683)	(516,263)
NET (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ (267,023)	\$ (381,104)

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

Statements of Changes in Net Assets

Armada ETFs

	Intelligent Real Estate ETF		Residential REIT ETF	
	Six-Months ended July 31, 2025 (Unaudited)	Year ended January 31, 2025	Six-Months ended July 31, 2025 (Unaudited)	Year ended January 31, 2025
OPERATIONS:				
Net investment income (loss)	\$ 64,660	\$ 102,456	\$ 135,159	\$ 99,622
Net realized gain (loss)	(151,553)	277,923	(136,757)	133,309
Net change in unrealized appreciation (depreciation)	(180,130)	35,414	(379,506)	(77,452)
Net increase (decrease) in net assets from operations	(267,023)	415,793	(381,104)	155,479
DISTRIBUTIONS TO SHAREHOLDERS:				
From earnings	(64,660)	(122,487)	(135,159)	(89,408)
From return of capital	(6,530)	—	(34,368)	—
Total distributions to shareholders	(71,190)	(122,487)	(169,527)	(89,408)
CAPITAL TRANSACTIONS:				
Shares sold	2,440,499	2,507,601	932,103	6,017,320
Shares redeemed	(3,378,733)	(2,516,095)	—	(909,777)
Net increase (decrease) in net assets from capital transactions	(938,234)	(8,494)	932,103	5,107,543
NET INCREASE (DECREASE) IN NET ASSETS	(1,276,447)	284,812	381,472	5,173,614
NET ASSETS:				
Beginning of the period	3,638,482	3,353,670	7,394,514	2,220,900
End of the period	\$ 2,362,035	\$ 3,638,482	\$ 7,775,986	\$ 7,394,514
SHARES TRANSACTIONS				
Shares sold	125,000	125,000	50,000	310,000
Shares redeemed	(175,000)	(125,000)	—	(50,000)
Total increase (decrease) in shares outstanding	(50,000)	—	50,000	260,000

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

Financial Highlights

Intelligent Real Estate ETF

For a share outstanding throughout the periods presented

	Six-Months ended July 31, 2025 (Unaudited)	Year ended January 31, 2025	Period ended January 31, 2024 ^(a)
PER SHARE DATA:			
Net asset value, beginning of period	\$20.79	\$19.16	\$20.00
INVESTMENT OPERATIONS:			
Net investment income ^(b)	0.48	0.58	0.33
Net realized and unrealized gain (loss) on investments ^(c)	(1.74)	1.75	(0.77)
Total from investment operations	(1.26)	2.33	(0.44)
LESS DISTRIBUTIONS FROM:			
Net investment income	(0.58)	(0.59)	(0.30)
Net realized gains	—	(0.11)	—
Return of capital	(0.05)	—	(0.10)
Total distributions	(0.63)	(0.70)	(0.40)
Net asset value, end of period	\$18.90	\$20.79	\$19.16
TOTAL RETURN^(d)	-6.09%	12.23%	-2.15%
SUPPLEMENTAL DATA AND RATIOS:			
Net assets, end of period (in thousands)	\$2,362	\$3,638	\$3,354
Ratio of expenses to average net assets ^(e)	0.59%	0.59%	0.59%
Ratio of net investment income (loss) to average net assets ^(e)	4.91%	2.82%	2.69%
Portfolio turnover rate ^{(d)(f)}	9%	153%	69%

(a) Inception date of the Fund was June 12, 2023.

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

(c) 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 Statements of Operations due to share transactions for the periods.

(d) Not annualized for periods less than one year.

(e) Annualized for periods less than one year.

(f) Portfolio turnover rate excludes in-kind transactions.

Financial Highlights

Residential REIT ETF

For a share outstanding throughout the periods presented

	Six-Months ended July 31, 2025 (Unaudited)	Year ended January 31,		Period ended January 31, 2023 ^(a)
	2025	2024		
PER SHARE DATA:				
Net asset value, beginning of period	\$18.49	\$15.86	\$16.55	\$20.00
INVESTMENT OPERATIONS:				
Net investment income ^(b)	0.32	0.40	0.30	0.25
Net realized and unrealized gain (loss) on investments ^(c)	(1.13)	2.62	(0.56)	(3.36)
Total from investment operations	(0.81)	3.02	(0.26)	(3.11)
LESS DISTRIBUTIONS FROM:				
Net investment income	(0.32)	(0.39)	(0.31)	(0.24)
Net realized gains	–	–	–	(0.10)
Return of capital	(0.08)	–	(0.12)	–
Total distributions	(0.40)	(0.39)	(0.43)	(0.34)
Net asset value, end of period	\$17.28	\$18.49	\$15.86	\$16.55
TOTAL RETURN^(d)	-4.46%	19.09%	-1.39%	-15.56%
SUPPLEMENTAL DATA AND RATIOS:				
Net assets, end of period (in thousands)	\$7,776	\$7,395	\$2,221	\$4,139
Ratio of expenses to average net assets ^(e)	0.60%	0.60%	0.60%	0.60%
Ratio of net investment income (loss) to average net assets ^(e)	3.46%	2.12%	1.93%	1.59%
Portfolio turnover rate ^{(d)(f)}	73%	6%	57%	15%

(a) Inception date of the Fund was February 28, 2022.

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

(c) 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 Statements of Operations due to share transactions for the periods.

(d) Not annualized for periods less than one year.

(e) Annualized for periods less than one year.

(f) Portfolio turnover rate excludes in-kind transactions.

July 31, 2025 (Unaudited)

NOTE 1 – ORGANIZATION

The Intelligent Real Estate ETF and Residential REIT ETF (each, a “Fund,” and collectively, the “Funds”) are non-diversified series of shares of beneficial interest of Tidal Trust I (formerly, Tidal ETF Trust) (the “Trust”). The Trust was organized as a Delaware statutory trust on June 4, 2018 and is registered with the Securities and Exchange Commission (the “SEC”) under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company and the offering of each Fund’s shares (“Shares”) is registered under the Securities Act of 1933, as amended. The Trust is governed by the 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 and Armada ETF Advisors LLC (d/b/a Armada ETFs) (“Armada” 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 Intelligent Real Estate ETF commenced operations on June 12, 2023 and the Residential REIT ETF commenced operations on February 28, 2022.

The investment objective for each Fund 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”).

- A. *Security Valuation.* Equity securities, which may include Real Estate Investment Trusts (“REITs”), Business Development Companies (“BDCs”), and Master Limited Partnerships (“MLPs”), 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.

Under Rule 2a-5 of the 1940 Act, a fair value will be determined 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.

As described above, the Funds utilize various methods to measure the fair value of its investments on a recurring basis. U.S. GAAP establishes a hierarchy that prioritizes inputs to valuation methods. The three levels of inputs are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the 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

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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 July 31, 2025:

Intelligent Real Estate ETF

Investments	Level 1	Level 2	Level 3	Total
Real Estate Investment Trusts - Common	\$ 2,352,226	\$ —	\$ —	\$ 2,352,226
Money Market Funds	8,373	—	—	8,373
Total Investments	<u>\$ 2,360,599</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 2,360,599</u>

Residential REIT ETF

Investments	Level 1	Level 2	Level 3	Total
Real Estate Investment Trusts - Common	\$ 7,723,228	\$ —	\$ —	\$ 7,723,228
Money Market Funds	56,725	—	—	56,725
Total Investments	<u>\$ 7,779,953</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 7,779,953</u>

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

- B. *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, each Fund intends to declare as dividends in each calendar year at least 98% of its net investment income (earned during the calendar year) and at least 98.2% of its net realized capital gains (earned during the twelve months ended October 31) plus undistributed amounts, if any, from prior years. As a RIC, 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 July 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.

- C. *Securities Transactions and Investment Income.* Investment securities transactions are accounted for on the trade date. Gains and losses realized on sales of securities are determined on a specific identification basis. Discounts/premiums on debt securities purchased are accreted/amortized over the life of the respective securities using the effective interest method. Dividend income is recorded on the ex-dividend date. Dividends received from REITs generally are comprised of ordinary income, capital gains, and may include return of capital. 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.
- D. *Distributions to Shareholders.* Distributions to shareholders from net investment income, if any, for the Funds are declared and paid at least quarterly. 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.

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- E. *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.
- F. *Share Valuation.* The NAV per Share 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 the Fund, rounded to the nearest cent. Fund Shares will not be priced on the days on which the NASDAQ and Cboe BZX Exchange, Inc. are closed for trading.
- G. *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.
- H. *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 the Fund exceeds 15% of the Fund's net assets, the Fund will take such steps as set forth in the Program.

NOTE 3 – PRINCIPAL INVESTMENT RISKS

Concentration Risk. The Funds' investments will be concentrated in the real estate industry. As a result, the value of Shares may rise and fall more than the value of shares that invest in securities of companies in a broader range of industries.

Convertible Securities Risk (Residential REIT ETF Only). Convertible securities rank senior to the issuer's common stock, but may be subordinate to senior debt obligations. In part, the total return for a convertible security may depend upon the performance of the underlying stock into which it can be converted. Convertible securities are also subject to counterparty risk which is the likelihood or probability that one of the parties involved in an agreement, or participating in a transaction, might default on its contractual obligation. Further, there is a risk that no suitable counterparties will be willing to enter into, or continue to enter into, transactions with the Fund which could affect the Fund's performance.

Data Risk (Intelligent Real Estate ETF Only). The Sub-Adviser relies heavily on publicly available data about non-traded REITs and publicly-traded REITs. If data proves to be incorrect or incomplete, any decisions made in reliance thereon may lead to portfolio management decisions for the Fund that would not have been made had the data been correct and complete.

Debt Securities Risk. The Funds invest in asset-backed securities, which are debt securities that involve certain risks, including:

- *Call Risk.* During periods of falling interest rates, an issuer of a callable bond held by the Funds may "call" or repay the security prior to its stated maturity, and the Funds may have to reinvest the proceeds at lower interest rates, resulting in a decline in the Funds' income.
- *Event Risk.* Event risk is the risk that corporate issuers may undergo restructurings, such as mergers, leveraged buyouts, takeovers, or similar events financed by increased debt. As a result of the added debt, the credit quality and market value of a company's bonds and/or other debt securities may decline significantly.
- *Extension Risk.* When interest rates rise, certain obligations will be repaid by the obligor more slowly than anticipated, causing the value of these securities to fall.

Derivatives Risk (Residential REIT ETF Only). The Fund's 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 Fund may experience significant delays in obtaining any recovery under the derivative contract in a bankruptcy or other reorganization proceeding. The derivatives used by the Fund may give rise to a form of leverage. Leverage magnifies the potential risk of loss. Certain of the Fund's transactions in derivatives could also affect the amount, timing, and character of distributions to shareholders, which may result in the Fund realizing more short-term capital gain and ordinary income

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subject to tax at ordinary income tax rates than it would if it did not engage in such transactions, which may adversely impact the Fund's after-tax returns.

- *Swap Agreements Risk.* Swap agreements are entered into primarily with major global financial institutions for a specified period, which may range from one day to more than six months. In a standard swap transaction, two parties agree to exchange the return (or differentials in rates of return) earned or realized on particular predetermined reference assets or underlying securities or instruments. The gross return to be exchanged or swapped between the parties is calculated based on a notional amount or the return on or change in value of a particular dollar amount invested in a basket of securities representing a particular sector or index. Swap agreements are particularly subject to counterparty credit, liquidity, valuation, correlation, and leverage risk. Swap agreements could result in losses if interest rates or credit quality changes are not correctly anticipated by the Fund, if the reference index, security, or investments do not perform as expected, or if the counterparty defaults.
- *Options Risk.* Options enable the Fund to purchase exposure that is significantly greater than the premium paid. Consequently, the value of such options can be volatile, and a small investment in options can have a large impact on the performance of the Fund. The Fund risks losing all or part of the cash paid (premium) for purchasing options. Even a small decline in the value of a reference asset underlying call options or a small increase in the value of a reference asset underlying put options can result in the entire investment in such options being lost. Additionally, the value of the option may be lost if the Sub-Adviser fails to exercise such option at or prior to its expiration.

ETF Risk.

- *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.
- *Cash Redemption Risk.* The Funds' investment strategy may require it to redeem Shares for cash or to otherwise include cash as part of its redemption proceeds. For example, the Funds may not be able to redeem in-kind certain securities held by the Funds (e.g., MBS that cannot be broken up beyond certain minimum sizes needed for transfer and settlement). In such a case, the Funds may be required to sell or unwind portfolio investments to obtain the cash needed to distribute redemption proceeds. This may cause the Funds to recognize a capital gain that they might not have recognized if they had made redemptions in-kind. As a result, the Funds may have less cash efficiency and pay out higher annual capital gain distributions to shareholders than if the in-kind redemption process was used.
- *Costs of Buying or Selling Shares.* Due to the costs of buying or selling Shares, including brokerage commissions imposed by brokers and bid-ask spreads, frequent trading of Shares may significantly 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. Because securities held by the Funds may trade on foreign exchanges that are closed when the Funds' primary listing exchange is open, the Funds are likely to experience premiums and discounts greater than those of ETFs holding only domestic securities.
- *Trading.* Although Shares are listed on a national securities exchange, such as the NASDAQ and Cboe BZX Exchange, Inc., and may be traded on U.S. exchanges other than the NASDAQ and Cboe BZX Exchange, Inc., 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 the Funds' 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 the Funds' 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.

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Equity Market Risk. 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 specific issuers. The equity securities held in each Fund's portfolio 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 Funds invest.

Foreign Securities Risk. Investments in securities or other instruments of non-U.S. issuers involve certain risks not involved in domestic investments and may experience more rapid and extreme changes in value than investments in securities of U.S. companies. Financial markets in foreign countries often are not as developed, efficient, or liquid as financial markets in the United States, and therefore, the prices of non-U.S. securities and instruments can be more volatile. In addition, the Funds will be subject to risks associated with adverse political and economic developments in foreign countries, which may include the imposition of economic sanctions. Generally, there is less readily available and reliable information about non-U.S. issuers due to less rigorous disclosure or accounting standards and regulatory practices.

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. Securities in the Funds' 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.

Management Risk. Each Fund is actively-managed and may not meet its investment objective based on the Sub-Adviser's success or failure to implement investment strategies for the Funds. In addition, the Sub-Adviser's strategy is based on its analysis of both non-traded REITs and publicly-traded REITs. A number of factors, such as the location and quality of actual real estate included in a REIT, as well as tenancy rates and leverage, can have a significant impact on a REIT's performance and cause the performance of REITs with similar asset allocations to vary widely performance-wise. Further, REITs are sensitive to socio-economic trends, such as work-from-home, demographic shifts, and interest rate changes. The Sub-Adviser analyzes such factors for the Funds' investment strategy. However, the Sub-Adviser's analysis concerning particular REITs may prove to be inaccurate, which could cause each Fund's portfolio to behave differently than anticipated.

Mortgage-Backed Securities (MBS) Risk. Mortgage-related securities, including CMBS and RMBS, may be particularly sensitive to changes in prevailing interest rates and economic conditions, including delinquencies and defaults. The prices of MBS, depending on their structure and the rate of payments, can be volatile. They are subject to prepayment risk (higher than expected prepayment rates of mortgage obligations due to a fall in market interest rates) and extension risk (lower than expected prepayment rates of mortgage obligations due to a rise in market interest rates). These risks increase the Funds' overall interest rate risk. Some mortgage-related securities receive government or private support, but there is no assurance that such support will remain in place.

- *Commercial Mortgage-Backed Securities ("CMBS") Risk (Intelligent Real Estate ETF Only).* CMBS include securities that reflect an interest in, and are secured by, mortgage loans on commercial real estate property. Many of the risks of investing in CMBS reflect the risks of investing in real estate securing the underlying mortgage loans. These risks reflect the effects of local and other economic conditions on real estate markets, the ability of tenants to make loan payments, and the ability of a property to attract and retain tenants. CMBS may be less liquid and exhibit greater price volatility than other types of mortgage- or asset-backed securities.
- *Residential Mortgage-Backed Securities ("RMBS") Risk.* RMBS are subject to the risks generally associated with fixed-income securities and mortgage-backed securities. Delinquencies and defaults by borrowers in payments on the underlying mortgages, and the related losses, are affected by general economic conditions, the borrower's equity in the mortgaged property and the borrower's financial circumstances. The risks associated with RMBS are greater for those in the Alt-A and subprime first lien mortgage sectors than those in the prime first lien mortgage sectors, but the risks exist for all RMBS. Subprime loans are loans made to borrowers with weakened credit histories or with a lower capacity to make timely payments on their loans. Therefore, RMBS backed by subprime loans may suffer significantly greater declines in value due to defaults or the increased risk of default.

Newer Fund Risk (Intelligent Real Estate ETF Only). The Fund is newer with a limited operating history. As a result, prospective investors have a limited track record or history on which to base their investment decisions.

Non-Diversification Risk. Because the Funds are "non-diversified," it may invest a greater percentage of its assets in the securities of a single issuer or a smaller number of issuers than if they were diversified funds. As a result, a decline in the value of an investment in a single issuer or a smaller number of issuers could cause the Funds' overall value to decline to a greater degree than if each Fund held a

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more diversified portfolio.

Other Investment Companies Risk (Residential REIT ETF Only). The Fund may suffer losses due to the investment practices of the underlying funds as the Fund will be subject to substantially the same risks as those associated with the direct ownership of securities held by such investment companies. By investing in another investment company, the Fund becomes a shareholder of that investment company and bears its proportionate share of the fees and expenses of the other investment company. The Fund will incur higher and duplicative expenses when it invests in ETFs and other investment companies. ETFs may be less liquid than other investments, and thus their share values more volatile than the values of the investments they hold. Investments in ETFs are also subject to the “ETF Risks” described above.

Real Estate Securities Risk. Adverse economic, business or political developments affecting real estate could have a major effect on the value of each Fund’s investments in REITs. Investing in REITs may subject the Funds to risks associated with the direct ownership of real estate. Changes in interest rates may also affect the value of the Fund’s investment in certain REITs. Real estate investments are dependent upon specialized management skills, have limited diversification and are, therefore, subject to risks inherent in operating and financing a limited number of projects. Real estate investments are also subject to heavy cash flow dependency and defaults by borrowers.

REIT Risk. A REIT is a company that owns or finances income-producing real estate and meets certain requirements under the Internal Revenue Code of 1986, as amended (the “Code”), as more fully described in the Funds’ Statement of Additional Information (“SAI”). Through its investments in REITs, the Funds are subject to the risks of investing in the real estate market, including decreases in property revenues, increases in interest rates, increases in property taxes and operating expenses, legal and regulatory changes, a lack of credit or capital, defaults by borrowers or tenants, environmental problems and natural disasters.

REITs are subject to additional risks, including those related to adverse governmental actions; declines in property value and the real estate market; the potential failure to qualify for tax-free pass through of income; and exemption from registration as an investment company. REITs are dependent upon specialized management skills and may invest in relatively few properties, a small geographic area, or a small number of property types. As a result, investments in REITs may be volatile. To the extent the Funds invest in REITs concentrated in specific geographic areas or property types, the Funds may be subject to a greater loss as a result of adverse developments affecting such area or property types. REITs are pooled investment vehicles with their own fees and expenses and the Funds will indirectly bear a proportionate share of those fees and expenses. The valuation methods used by public, non-traded REITs to value underlying holdings may differ from the valuation methods used by publicly-traded REITs in which the Funds invest. As a result, the underlying valuations of properties held by public, non-traded REITs may diverge from valuations of properties held by publicly-traded REITs.

Sub-Adviser – Potential Conflicts of Interest Risk. A principal associated with an affiliated entity under common control with the Sub-Adviser and who was the former controlling owner of the Sub-Adviser (the “Principal”) may, from time to time, buy and sell real estate to or from one or more publicly-traded REITs (“Target REITs”). The Target REITs may be holdings, or potential holdings, of the Funds. Any of these Principal-Target REIT transactions would be conducted through a separate entity controlled by the Principal, not directly by the Sub-Adviser or the Funds. The Principal does not have access to confidential information about the Sub-Adviser’s investment decisions for the Funds, does not participate in making investment recommendations for the Sub-Adviser or the Funds, and does not have access to those recommendations. To avoid potential conflicts of interest arising from any Principal-Target REIT transactions, the Sub-Adviser has established a policy to ensure that the Funds’ portfolio manager for the Sub-Adviser does not receive sensitive, non-public information about the investment activities of the Principal. The policy also prevents the Principal from accessing non-public information about the investment activities of the Sub-Adviser.

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. The Adviser provides oversight of the Sub-Adviser and review of the Sub-Adviser’s performance.

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:

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Fund	Investment Advisory Fee
Intelligent Real Estate ETF	0.59%
Residential REIT ETF	0.60%

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 sub-advisory, 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 require the Sub-Adviser to pay, all expenses incurred by each Fund except for interest charges on any borrowings, 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, and 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 Fees payable to the Adviser. The Investment Advisory Fees incurred are paid monthly to the Adviser. Investment Advisory Fees for the six-months ended July 31, 2025 are disclosed in the Statements of Operations.

The Sub-Adviser serves as the investment sub-adviser to the Funds, pursuant to a sub-advisory agreement between the Adviser and the Sub-Adviser with respect to the Funds (the “Sub-Advisory Agreement”). Pursuant to the Sub-Advisory Agreement, the Sub-Adviser is responsible for the day-to-day management of each Fund’s portfolio, including determining the securities purchased and sold by a Fund, subject to the supervision of the Adviser and the Board. The Sub-Adviser is paid a fee by the Adviser, which is calculated daily and paid monthly, at an annual rate of 0.02% of each Fund’s average daily net assets (the “Sub-Advisory Fee”). The Sub-Adviser has agreed to assume the Adviser’s obligation to pay all or a portion of expenses incurred by the Funds except for the Sub-Advisory Fee payable to the Sub-Adviser and Excluded Expenses. For assuming the payment obligations for the Funds, the Adviser has agreed to pay the Sub-Adviser the profits or a corresponding share of profits, if any, generated by the Funds’ Investment Advisory Fees, less a contractual fee retained by the Adviser. Expenses incurred by each Fund and paid by the Sub-Adviser include fees charged by Tidal (defined below), which is an affiliate of the Adviser.

Tidal ETF Services LLC (“Tidal”), a Tidal Financial Group company and an affiliate of the Adviser, serves as the Funds’ administrator and, in that capacity, performs various administrative and management services for the Funds. 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’ sub-administrator, fund accountant and transfer agent. In those capacities, Fund Services performs various administrative and accounting services for the Funds. Fund Services prepares various federal and state regulatory filings, reports and returns for the Funds, including regulatory compliance monitoring and financial reporting; prepares reports and materials to be supplied to the Board; and monitors the activities of the Funds’ custodian. U.S. Bank N.A. (the “Custodian”), an affiliate of Fund Services, serves as the Funds’ custodian.

Foreside Fund Services, LLC (the “Distributor”) acts as the Funds’ principal underwriter in a continuous public offering of the Funds’ 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 – SEGMENT REPORTING

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

Each Fund’s investment activities are managed by the Adviser, which serves as the Chief Operating Decision Maker (“CODM”). The Adviser 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.

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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.

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 6 – PURCHASES AND SALES OF SECURITIES

For the six-months ended July 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 as follows:

Fund	Purchases	Sales
Intelligent Real Estate ETF	\$ 153,582	\$ 136,541
Residential REIT ETF	1,482,325	1,088,746

For the six-months ended July 31, 2025, there were no purchases or sales of long-term U.S. government securities for the Funds.

For the six-months ended July 31, 2025, in-kind transactions associated with creations and redemptions for the Funds were as follows:

Fund	Purchases	Sales
Intelligent Real Estate ETF	\$ 2,428,928	\$ 3,320,068
Residential REIT ETF	914,420	-

For the six-months ended July 31, 2025, realized gain/loss for redemptions in-kind were as follows:

Fund	Redemptions In-Kind
Intelligent Real Estate ETF	\$ (151,396)
Residential REIT ETF	-

NOTE 7 – INCOME TAXES AND DISTRIBUTIONS TO SHAREHOLDERS

The tax character of distributions paid during the period ended July 31, 2025 (estimated) and the prior fiscal year ended January 31, 2025, were as follows:

Fund	Distributions paid from:	July 31, 2025	January 31, 2025
Intelligent Real Estate ETF	Ordinary Income	\$ 64,660	\$ 102,456
Intelligent Real Estate ETF	Long-Term Capital Gain	—	20,031
Intelligent Real Estate ETF	Return of Capital	6,530	—
Residential REIT ETF	Ordinary Income	135,159	89,408
Residential REIT ETF	Return of Capital	34,368	—

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

	Intelligent Real Estate ETF	Residential REIT ETF
Investments, at cost ^(a)	\$ 3,771,343	\$ 7,687,968
Gross tax unrealized appreciation	167,448	223,478
Gross tax unrealized depreciation	(302,008)	(514,714)
Net tax unrealized appreciation (depreciation)	(134,560)	(291,236)
Undistributed ordinary income (loss)	—	10,214
Undistributed long-term capital gain (loss)	13,421	—
Total distributable earnings	13,421	10,214
Other accumulated gain (loss)	—	(389,533)

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Total distributable earnings/(accumulated losses) \$ (121,139) \$ (670,555)

(a) The difference between book and tax-basis cost of investments was attributable primarily to the treatment of wash sales.

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 prior fiscal year ended January 31, 2025, the Funds had no late-year losses and did not defer any post-October losses. As of the prior fiscal year ended January 31, 2025, there were short-term and long-term capital loss carryovers of the following, which do not expire.

<u>Fund</u>	<u>Short-Term</u>	<u>Long-Term</u>
Intelligent Real Estate ETF	\$ —	\$ —
Residential REIT ETF	—	389,533

The Residential REIT ETF utilized \$60,188 of capital loss carryovers during the prior fiscal year ended January 31, 2025.

NOTE 8 – SHARES TRANSACTIONS

Shares of the Intelligent Real Estate ETF and Residential REIT ETF are listed and traded on the NASDAQ and the Cboe BZX Exchange, Inc., respectively. 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.

Each Fund currently offers one class of Shares, which has 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 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 9 – RECENT MARKET EVENTS

U.S. and international markets have experienced and may continue to experience significant periods of volatility in recent years and months due to a number of economic, political and global macro factors including uncertainty regarding inflation and central banks' interest rate changes, the possibility of a national or global recession, trade tensions and tariffs, political events, armed conflict, war, and geopolitical conflict. These developments, as well as other events, could result in further market volatility and negatively affect financial asset prices, the liquidity of certain securities and the normal operations of securities exchanges and other markets, despite government efforts to address market disruptions. As a result, the risk environment remains elevated.

NOTE 10 – 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. 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 the Trust. Management has determined that there are no other subsequent events that would need to be recognized or disclosed in the Funds' financial statements.

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

There have been no changes in or disagreements with the Fund's accountants.

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

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

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

See Item 7(a). Under the Investment Advisory Agreement, in exchange for a single unitary management fee from the 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 February 20, 2025 to consider the renewal of the Investment Advisory Agreement (the "Advisory Agreement") between the Trust, on behalf of the Armada Residential REIT ETF (the "HAUS ETF") and the Armada Intelligent Real Estate ETF (the "REAI ETF") (each a "Fund", and together, 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 fee 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 approval of the renewal of the Armada Advisory Agreement for each of the Armada ETFs (which hereinafter may be referred to in this section each as a "Fund," and together, the "Funds"), the Board reviewed and analyzed various factors that it 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 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 Charles Ragauss, who each serve as a portfolio manager to the Funds, 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 does not manage any other accounts that utilize strategies similar to those employed by the Funds. The Board also considered other services provided to the Funds, such as monitoring adherence to each Fund's investment strategy and restrictions, oversight of Armada ETF Advisors LLC ("Armada"), the Funds' sub-adviser, and other service providers to the Funds, monitoring compliance with various Fund policies and procedures and with applicable securities regulations, and monitoring the extent to which the Funds achieve their investment objectives as actively managed ETFs. The Board noted that the Adviser is responsible for trade execution for the Funds and Armada is responsible for portfolio investment decisions for the Funds, 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 Armada 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 Fund and the Adviser.** The Board considered the investment performance of the Fund and the Adviser. The Board also considered the Fund's performance (at net asset value) against its benchmark indices and custom peer group. The Board also considered that because the portfolio investment decision-making for each Fund is performed by Armada, the Fund's performance is not the direct result of investment decisions made by the Adviser.

The Board considered the performance of the HAUS ETF on an absolute basis in comparison to the Fund's benchmark index, the Dow Jones U.S. Select REIT 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 HAUS ETF to a customized group of ETFs selected by Barrington (the "HAUS Peer Group"). The Board noted that the Fund outperformed the Dow Jones U.S. Select REIT Index for the one-year period and underperformed the Dow Jones U.S. Select REIT Index for the since inception period ended December 31, 2024. The Board also considered that the Fund outperformed the HAUS Peer Group median and average for the one-year period ended January 31, 2025. The Board also noted that the Fund's performance ranked first out of eight funds in the HAUS Peer Group for the one-year period ended January 31, 2025. The Board considered the performance of the REAI ETF on an absolute basis in comparison to the Fund's benchmark index, the Dow Jones U.S. Select REIT 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 REAI ETF to a customized group of ETFs selected by Barrington (the "REAI Peer Group"). The Board noted that the Fund performed in-line with the Dow Jones U.S. Select REIT Index for the one-year period ended December 31, 2024, and underperformed the Dow Jones U.S. Select REIT Index for the since inception period ended December 31, 2024. The Board also considered that the Fund outperformed the REAI Peer Group median and average for the one-year period ended January 31, 2025. The Board also noted that the Fund's performance ranked fourth out of eight funds in the REAI Peer Group for the one-year period ended January 31, 2025. After considering all of the information, the Board concluded that the performance of each Fund was satisfactory under current market conditions and that the Adviser has the necessary expertise and resources in

providing investment advisory services in accordance with 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.** 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 fees, including a review of comparative expenses, expense components and peer group selection. The Board took into consideration that the advisory fee for each Fund was a "unitary fee," meaning that the Fund pays no expenses other than the advisory fee and certain other costs such as interest, brokerage, and extraordinary expenses and, to the extent it is implemented, fees pursuant to the Fund's Rule 12b-1 Plan. The Board noted that the Adviser continues to be responsible for compensating the Funds' other service providers and paying the Funds' other expenses out of its own fees and resources, subject to Armada's contractual agreement to assume such obligation (with respect to the HAUS ETF), or a portion of such obligation (with respect to the REAI ETF), in exchange for the profits, if any, generated by each Fund's unitary fee. 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 Armada Advisory Agreement. The Board considered that the HAUS ETF's advisory fee of 0.60% was above the HAUS Peer Group average of 0.54%, and that the Fund's expense ratio of 0.60% was above the HAUS Peer Group average of 0.53%. The Board considered that the REAI ETF's advisory fee of 0.59% was above the REAI Peer Group average of 0.54%, and that the Fund's expense ratio of 0.59% was above the REAI Peer Group average of 0.53%. 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 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 concluded that the fees had not been, and currently were not, excessive, and while each Fund was not yet profitable to the Adviser, 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 Fund Grows.** The Board compared each Fund's expenses relative to its peer group and discussed realized and potential economies of scale. The Board considered the potential economies of scale that the Funds might realize under the structure of the advisory fees. The Board noted that the advisory fees did not contain any breakpoint reductions as each Fund's assets grow in size, but that the Adviser would evaluate future circumstances that may warrant breakpoints in the fee structure.
5. **Benefits Derived from the Relationship with the Fund.** The Board considered the direct and indirect benefits that could be received by the Adviser and its affiliates from association with the 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.
6. **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 Armada Advisory Agreement are fair and reasonable; (b) the advisory fees are reasonable in light of the services that the Adviser provides to each of the Funds; and (c) the approval of the renewal of the Armada Advisory Agreement for an additional one-year term ending February 27th, 2026 was in the best interests of each Fund and its shareholders.

At the meeting held on February 20, 2025, the Board also considered the renewal of the sub-advisory agreement (the “Sub-Advisory Agreement”) for the Fund, entered into between the Adviser and Armada. Prior to this meeting, the Board requested and received materials to assist them in considering the renewal 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 renewal 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 renewal of the Sub-Advisory Agreement for an additional one-year term.

Discussion of Factors Considered

In considering the renewal of the Current Armada Sub-Advisory Agreements for each of the HAUS ETF and the REAL ETF (which hereinafter may be referred to in this section each as a “Fund,” and together, the “Funds”), the Board reviewed and analyzed various factors that it determined were relevant, including the factors set forth below:

1. **Nature, Extent and Quality of Services Provided.** The Board considered the nature, extent and quality of Armada’s overall services provided to the Funds as well as its specific responsibilities in aspects of day-to-day investment management of the Funds. The Board considered the qualifications, experience and responsibilities of Phil Bak who serves as a portfolio manager for each Fund, as well as the responsibilities of other key personnel of Armada involved in the day-to-day activities of the Funds. The Board reviewed the due diligence information provided by Armada, including information regarding Armada’s compliance program, its compliance personnel and compliance record, as well as Armada’s cybersecurity program and business continuity plan. The Board noted that Armada does not currently manage any other accounts that utilize strategies similar to those employed by the Funds.

The Board also considered other services 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 the Funds meets their investment objectives as actively-managed ETFs and quarterly reporting to the Board. The Board noted that Armada is responsible for each Fund’s investment selection, subject to oversight by the Adviser.

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

2. **Investment Performance of the Funds and the Sub-Adviser.** In considering Fund performance, the Board noted that Armada is responsible for selecting investments for the Funds. The Board considered the performance of the HAUS ETF on an absolute basis in comparison to the Fund’s benchmark index, the Dow Jones U.S. Select REIT 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 HAUS ETF to a customized group of ETFs selected by Barrington (the "HAUS Peer Group"). The Board noted that the Fund outperformed the Dow Jones U.S. Select REIT Index for the one-year period and underperformed the Dow Jones U.S. Select REIT Index for the since inception period ended December 31, 2024. The Board also considered that the Fund outperformed the HAUS Peer Group median and average for the one-year period ended January 31, 2025. The Board also noted that the Fund's performance ranked first out of eight funds in the HAUS Peer Group for the one-year period ended January 31, 2025.

The Board considered the performance of the REAI ETF on an absolute basis in comparison to the Fund's benchmark index, the Dow Jones U.S. Select REIT 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 REAI ETF to a customized group of ETFs selected by Barrington (the "REAI Peer Group"). The Board noted that the Fund performed in-line with the Dow Jones U.S. Select REIT Index for the one-year period and underperformed the Dow Jones U.S. Select REIT Index for the since inception period ended December 31, 2024. The Board also considered that the Fund outperformed the REAI Peer Group median and average for the one-year period ended January 31, 2025. The Board also noted that the Fund's performance ranked fourth out of eight funds in the REAI Peer Group for the one-year period ended January 31, 2025.

After considering all of the information, the Board concluded that the performance of each Fund was satisfactory under current market conditions and that Armada has the necessary expertise and resources in providing investment sub-advisory services in accordance with each Fund's investment objective and principal 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 Armada's continued management.

3. **Cost of Services Provided and Profits Realized by the Sub-Adviser.** The Board considered the structure of the sub-advisory fees paid by the Adviser to Armada under the Current Sub-Advisory Agreements. The Board noted that the Adviser represented to the Board that the sub-advisory fees payable under the Current Sub-Advisory Agreements were reasonable in light of the services performed by Armada. Since the sub-advisory fees are paid by the Adviser, the overall advisory fees paid by the Funds are not directly affected by the sub-advisory fees paid to Armada. Consequently, the Board did not consider the cost of services provided by Armada or profitability from its relationship with the Funds to be material factors for consideration given that Armada is not affiliated with the Adviser and, therefore, the sub-advisory fees paid to Armada were negotiated on an arm's-length basis. Based on all of these factors, the Board concluded that the sub-advisory fees paid to Armada by the Adviser reflected appropriate allocations of the advisory fees and were reasonable in light of the services provided by Armada.
4. **Extent of Economies of Scale as the Funds Grow.** Since the sub-advisory fees payable to Armada are not paid by the Funds, the Board did not consider whether the sub-advisory fees should reflect any realized or potential economies of scale that might be realized as each Fund's assets increase.
5. **Benefits Derived from the Relationship with the Funds.** The Board considered the direct and indirect benefits that could be received by Armada from its association with the Funds. The Board concluded that the benefits Armada 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.

6. **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 Current Armada Sub-Advisory Agreements are fair and reasonable; (b) the sub-advisory fees are reasonable in light of the services that Armada provides to each of the Funds; and (c) the approval of the renewal of the Current Armada Sub-Advisory Agreements for an additional one-year term ending February 27, 2026 was in the best interests of each Fund and its shareholders.