

# Intelligent Real Estate ETF

TICKER: REAI (Listed on Nasdaq Stock Market, LLC)

This annual shareholder report contains important information about the Intelligent Real Estate ETF (the "Fund") for the period February 1, 2025 to January 31, 2026. You can find additional information about the Fund at [www.armadaetfs.com/reai/](http://www.armadaetfs.com/reai/). You can also request this information by contacting us at (800) 693-8288 or by writing to Intelligent Real Estate 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.

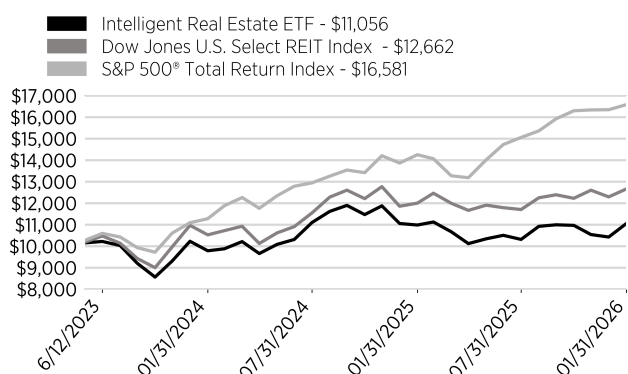
## What were the Fund costs for the past year?

(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
Intelligent Real Estate ETF	\$59	0.59%

## Cumulative Performance

(Initial Investment of \$10,000)



## Annual Performance

Average Annual Returns for the Periods Ended January 31, 2026	1 Year	Since Inception (6/12/2023)
Intelligent Real Estate ETF	0.67%	3.88%
Dow Jones U.S. Select REIT Index	5.52%	9.36%
S&P 500 Total Return Index	16.35%	21.13%

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.armadaetfs.com/reai/](http://www.armadaetfs.com/reai/) for more recent performance information.

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

Real estate-oriented securities underperformed the broader market for the fiscal year, as reflected by the Dow Jones U.S. Select REIT Index return of 5.52% compared with 16.35% for the S&P 500 Total Return Index ("S&P 500"). Continued selectivity across property types and the broader market's strength outside of real estate contributed to a more muted backdrop for REIT-focused strategies.

The Fund returned 0.67% for the fiscal year ended January 31, 2026, as compared to 16.35% for the broader S&P 500. The Fund is a sector-focused, theme-based ETF that invests in real estate using specifically-tailored factors. During the fiscal year, the Fund focused on investments in industrial REITs which includes infrastructure companies tied to the digital economy, including data centers, communication towers and related logistics properties. Widely regarded as a barometer for the overall stock market, the S&P 500 benefited from stronger returns outside the REIT universe, which contributed to the disparity between the Fund and the broader market.

## What Factors Influenced Performance?

The Fund's total return during the fiscal year underperformed its benchmark, reflecting a combination of challenging real estate market conditions and portfolio positioning. Real estate securities lagged the broader equity market in a higher-for-longer interest rate environment, which pressured REIT valuations and reduced relative performance versus the benchmark. From an allocation perspective, the Fund's exposure to certain property types influenced relative returns. While digital infrastructure segments, including data centers and communication towers, benefited from secular growth drivers such as artificial intelligence, cloud computing, and increased mobile data usage, these gains were offset by weaker performance in other sectors. In particular, industrial and logistics REITs experienced moderating fundamentals and macroeconomic headwinds, which weighed on performance relative to the benchmark. In addition, portfolio repositioning during the latter half of the year contributed to performance variability. The Fund increased exposure to real estate and infrastructure aligned with AI-related themes to enhance long-term return potential; however, the benefits of this shift were not fully realized within the reporting period.

## Key Fund Statistics

(as of January 31, 2026)

Fund Size (Thousands)	\$997
Number of Holdings	24
Total Advisory Fee Paid	\$13,204
Annual Portfolio Turnover	125%

## What did the Fund invest in?

(as of January 31, 2026)

### Sector Breakdown

(% of total net assets)



### Top Ten Holdings (% of Total Net Assets)

Digital Core REIT Management Pte. Ltd.	9.7
Digital Realty Trust, Inc.	9.5
Equinix, Inc.	9.3
American Tower Corp.	5.1
Crown Castle, Inc.	5.0
STAG Industrial, Inc.	4.8
First Industrial Realty Trust, Inc.	4.8
Iron Mountain, Inc.	4.6
Prologis, Inc.	4.6
Keppel DC	4.6

**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 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, including the Fund.

**For additional information about the Fund, including its prospectus, financial information, holdings and proxy voting information, visit [www.armadaetfs.com/reai/](http://www.armadaetfs.com/reai/).**

#### 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.