

ANNUAL SHAREHOLDER REPORT AUGUST 31, 2025

Unlimited HFGM Global Macro ETF

TICKER: HFGM (Listed on New York Stock Exchange LLC)

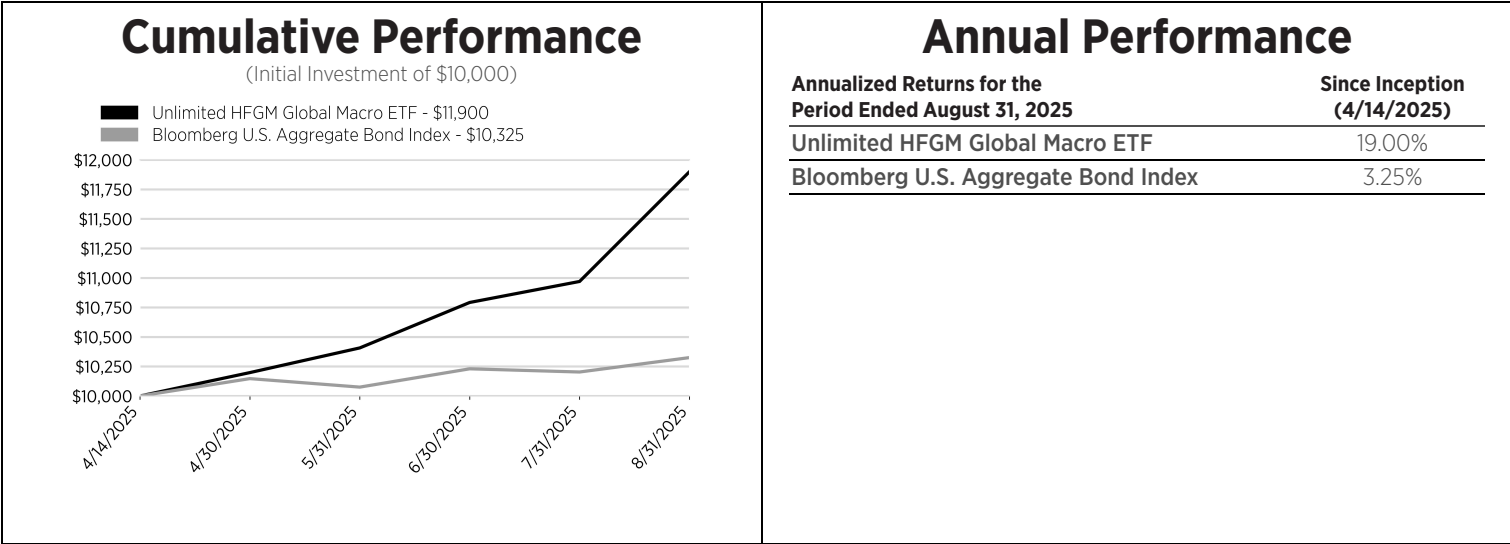
This annual shareholder report contains important information about the Unlimited HFGM Global Macro ETF (the "Fund") for the period April 14, 2025 to August 31, 2025. You can find additional information about the Fund at www.unlimitedetfs.com/hfgm. You can also request this information by contacting us at (844) 986-7700 or by writing to the Unlimited HFGM Global Macro 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 period?
(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
Unlimited HFGM Global Macro ETF	\$39	0.95%

The Fund commenced operations on April 14, 2025. Expenses for a full reporting period would be higher than the figures shown.



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.unlimitedetfs.com/hfgm for more recent performance information.

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

The Fund returned 19.00% since inception from 4/14/25 to 8/31/25, while the Bloomberg U.S. Aggregate Bond Index return during this period returned 3.25%. During the period, the Fund's largest positions were in global equity markets and precious metals, which rallied amid expectations of easing rates and geopolitical tensions.

What factors influenced performance?

The Fund held positions that track the risk/return profile of the global macro hedge fund sub-strategy. The Fund held a diverse set of global asset positions in line with this objective during the period, including non-U.S. stocks, a range of credit assets, and global commodities. Most of these assets rallied during the period, contributing to the Fund's outperformance relative to its benchmark. Some positions on global currencies detracted from performance.

Key Fund Statistics

(as of August 31, 2025)

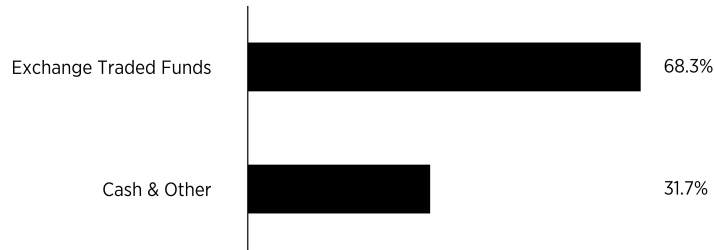
Fund Size (Thousands)	\$34,808
Number of Holdings	30
Total Advisory Fee	\$60,178
Portfolio Turnover Rate	65%

What did the Fund invest in?

(as of August 31, 2025)

Sector Breakdown - Total Investments

(% of total net assets)



Top Investments

	Notional Exposure % of notional value
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E-mini S&P 500 Index	26.79%
British Pound/U.S. Dollar Cross Currency Rate	10.02%
Live Cattle(a)	7.28%
iBoxx Bond Index	7.22%
Gold(a)	2.59%
Nikkei 225 Index	2.47%
MSCI EAFE Index	1.68%
Japanese Yen/U.S. Dollar Cross Currency Rate	-2.26%
Swiss Franc/U.S. Dollar Cross Currency Rate	-2.42%
U.S. Treasury 5 Year Notes	-5.21%

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 July 16, 2025, the listing exchange for shares of the Fund changed from NYSE Arca, Inc. to New York Stock Exchange LLC. Also, effective August 1, 2025, U.S. Bancorp Fund Services, LLC, doing business as Global Fund Services, no longer serves as the Sub-Administrator to 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.unlimitedetfs.com/hfgm.

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.