ANNUAL SHAREHOLDER REPORT AUGUST 31, 2025

Unlimited HFMF Managed Futures ETF

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

This annual shareholder report contains important information about the Unlimited HFMF Managed Futures ETF (the "Fund") for the period July 14, 2025 to August 31, 2025. You can find additional information about the Fund at www.unlimitedetfs.com/hfmf. You can also request this information by contacting us at (844) 986-7700 or by writing to the Unlimited HFMF Managed Futures 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?

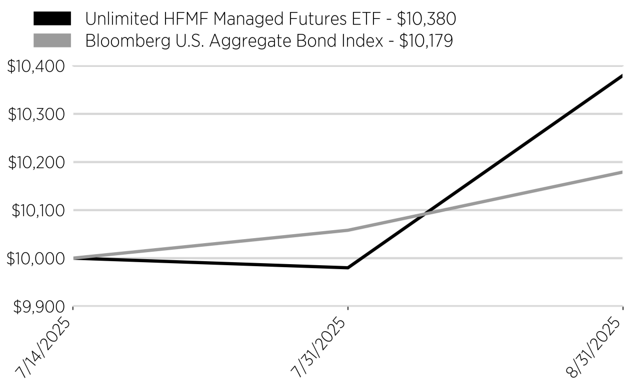
(based on a hypothetical $10,000 investment)

Fund Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Unlimited HFMF Managed Futures ETF	$13	0.95%

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

Cumulative Performance

(Initial Investment of $10,000)



Annual Performance

Annualized Returns for the Period Ended August 31, 2025	Since Inception (7/14/2025)
Unlimited HFMF Managed Futures ETF	3.80%
Bloomberg U.S. Aggregate Bond Index	1.79%

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/hfmf for more recent performance information.

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

The Fund returned 3.80% during the period 7/14/25 to 8/31/25, while the Bloomberg U.S. Aggregate Bond Index return during this period returned 1.79%. During the period, the Fund's largest positions were primarily in U.S. equity markets and global currencies which rallied partially due to expectations of the Fed lowering rates in the near term and changing global trade dynamics.

What factors influenced performance?

The Fund held positions that track the risk/return profile of the managed futures hedge fund sub-strategy. The Fund held a diverse set of positions in line with this objective during the period, including U.S. equities, commodities, currencies, and government bonds. Strong equity and commodity performance were among the drivers of the Fund's strong returns relative to the benchmark.

Key Fund Statistics

(as of August 31, 2025)

Fund Size (Thousands)	$3,114
Number of Holdings	9
Total Advisory Fee	$2,071
Portfolio Turnover Rate	0%

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
E-mini S&P 500 Index	37.34%
British Pound/U.S. Dollar Cross Currency Rate	15.16%
Live Cattle(a)	9.83%
Canadian Dollar/U.S. Dollar Cross Currency Rate	8.41%
WTI Crude Oil(a)	1.62%
Sugar #11(a)	0.24%
Soybeans(a)	-2.03%
Japanese Yen/U.S. Dollar Cross Currency Rate	-3.28%

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 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/hfmf.

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.