

ANNUAL SHAREHOLDER REPORT AUGUST 31, 2025

Unlimited HFND Multi-Strategy Return Tracker ETF

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

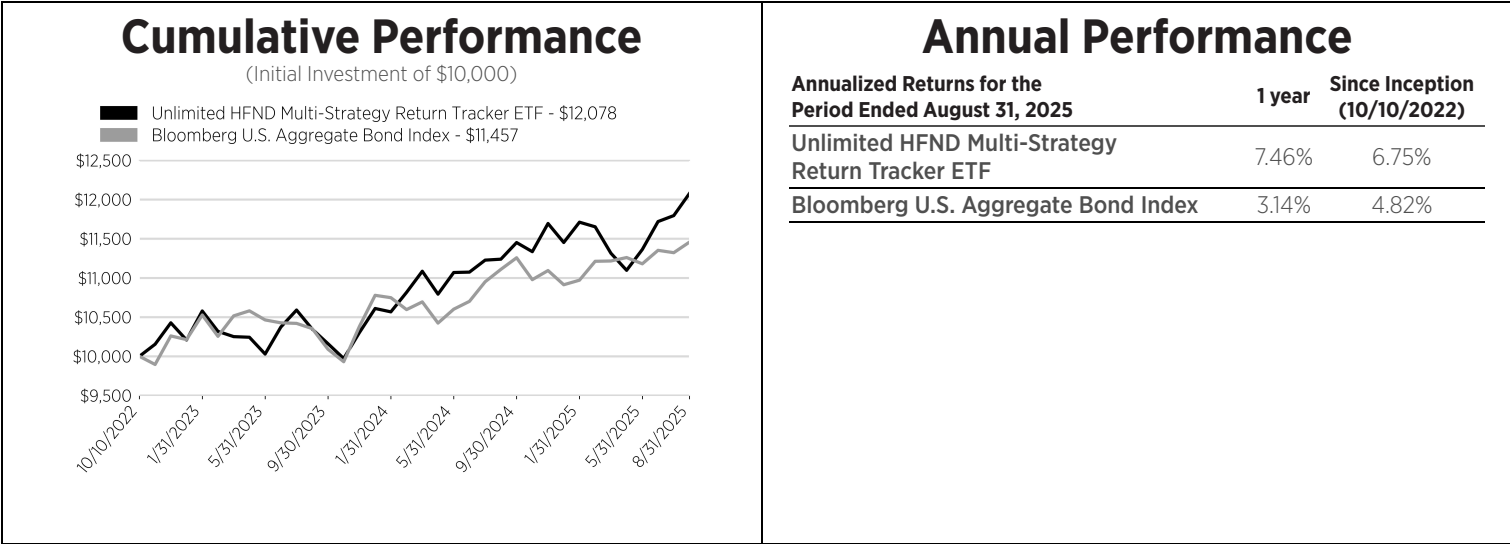
This annual shareholder report contains important information about the Unlimited HFND Multi-Strategy Return Tracker ETF (the "Fund") for the period September 1, 2024 to August 31, 2025. You can find additional information about the Fund at www.unlimitedetfs.com/hfnd/. You can also request this information by contacting us at (844) 986-7700 or by writing to the Unlimited HFND Multi-Strategy Return Tracker 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
Unlimited HFND Multi-Strategy Return Tracker ETF	\$120	1.16%



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/hfnd/ for more recent performance information.

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

The Fund returned 7.46% during the fiscal year ending August 31, 2025, while the Bloomberg U.S. Aggregate Bond Index return during this period returned 3.14%. During the period, the Fund's largest positions were in global equity markets and a range of credit assets which rallied amid strong corporate earnings relative to expectations and several rate cuts.

What factors influenced performance?

The Fund held positions that track the risk/return profile of the hedge fund industry. 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.

Key Fund Statistics

(as of August 31, 2025)

Fund Size (Thousands)	\$28,602
Number of Holdings	41
Total Advisory Fee	\$300,737
Portfolio Turnover Rate	295%

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
iBoxx Bond Index	12.86%
MSCI Emerging Markets Index	5.80%
E-mini S&P 500 Index	5.56%
Bloomberg Commodity Index(a)	4.54%
Vanguard Growth ETF	4.14%
iShares Agency Bond ETF	3.65%
British Pound/U.S. Dollar Cross Currency Rate	2.74%
iShares Convertible Bond ETF	2.58%
MSCI EAFE Index	2.34%
U.S. Treasury 5 Year Notes	-10.67%

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/hfnd/.

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.