ANNUAL SHAREHOLDER REPORT AUGUST 31, 2025

Adasina Social Justice All Cap Global ETF

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

This annual shareholder report contains important information about the Adasina Social Justice All Cap Global ETF (the "Fund") for the period September 1, 2024 to August 31, 2025. You can find additional information about the Fund at www.adasinaetf.com. You can also request this information by contacting us at 833-743-0080 or by writing to the Adasina Social Justice All Cap Global 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
Adasina Social Justice All Cap Global ETF	$94	0.89%

Cumulative Performance

(Initial Investment of $10,000)

Annual Performance

Annualized Returns for the Periods Ended August 31, 2025	1 Year	Since Inception (12/8/2020)
Adasina Social Justice All Cap Global ETF	10.36%	7.48%
Adasina Social Justice Index	11.82%	9.04%
Dow Jones Global Index Total Return	16.11%	10.64%

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.adasinaetf.com for more recent performance information.

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

The Fund returned 10.36% for the fiscal year ended August 31, 2025 as compared to 16.11% for the Dow Jones Global Index TR (“Reference Index”). The Reference Index is a broad market index that does not apply ESG or social justice screening criteria. The Reference Index returns may reflect characteristics of the broader public equities market.) and 11.82% for the Adasina Social Justice Total Return Index (“JUSTICE”, the Fund’s benchmark). The Fund is an actively-managed ETF that invests substantially all of its assets in a portfolio of global equities. Security selection and asset allocation negatively affected the Fund’s performance versus the Reference Index. During the reporting period, global equities were significantly influenced by optimism around artificial intelligence ("AI")-driven productivity gains, strong corporate earnings growth, and interest rate cut expectations driven by softening labor markets.

What factors influenced performance?

Strong corporate earnings: Continued strong earnings growth among large multinational companies benefited some of our holdings.

Moderating inflation: Inflation, while still above its target rate, has been softer than anticipated despite tariff implementation. This relatively contained inflation environment, combined with a softer labor market, provided the U.S. Federal Reserve with room to cut interest rates in support of economic growth.

Artificial Intelligence Optimism: AI and semiconductor companies benefited from a positive outlook for implementation, highlighted by large capital expenditures.

Security Selection: A significant factor in performance was the absence of the so-called "Magnificent 7" stocks (i.e., Apple, Microsoft, Alphabet, Amazon, Meta, and Tesla) from The Fund's portfolio (not including NVIDIA, a current holding). The majority of this group of stocks violated our Excessive Executive Compensation, and Forced & Child Labor screens in addition to numerous other violations of the Adasina Social Justice Investment Criteria. Their absence impacted returns negatively when these stocks surged, contributing to portfolio underperformance relative to unscreened broad global equities portfolios. However, it also provided some downside mitigation during periods when these stocks suffered significant declines. While the Magnificent 7 delivered strong returns in cap-weighted indices, their dominance also increased concentration risk in the equities market. Adhering to our Social Justice Investment Criteria produced a more diversified approach, which helped mitigate this concentration risk and allowed us to identify a broader range of sectors and companies to deliver value.

Positioning

Top Contributors:

Overweight in Industrials sector
Underweight in Information Technology
Security Selection in Communication Services
Security Selection in Consumer Discretionary

Top Detractors:

Security Selection in Financials
Security Selection in Health Care

Key Fund Statistics

(as of August 31, 2025)

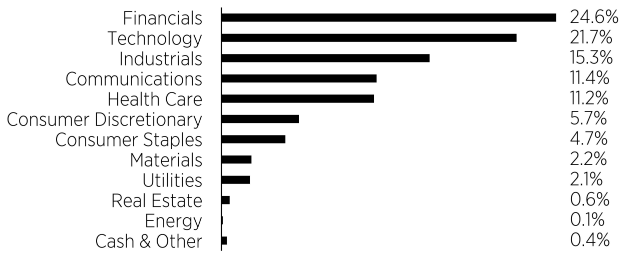
Fund Size (Thousands)	$252,077
Number of Holdings	658
Total Advisory Fee	$1,964,046
Portfolio Turnover Rate	81%

What did the Fund invest in?

(as of August 31, 2025)

Sector Breakdown

(% of total net assets)



Geographic Breakdown

(% of total net assets)

Top Ten Holdings	(% of total net assets)
NVIDIA Corp	2.7
Visa Inc	1.8
Lam Research Corp	1.8
Mastercard Inc	1.6
NXP Semiconductors NV	1.5
AT&T Inc	1.4
Netflix Inc	1.2
Merck & Co Inc	1.2
Automatic Data Processing Inc	1.1
Nasdaq Inc	1.1

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.

For additional information about the Fund, including its prospectus, financial information, holdings and proxy voting information, visit www.adasinaetf.com.

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.