ANNUAL SHAREHOLDER REPORT JULY 31, 2026

Academy Veteran Bond ETF

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

This annual shareholder report contains important information about the Academy Veteran Bond ETF (the "Fund") for the period August 1, 2025 to July 31, 2026. You can find additional information about the Fund at www.academyetfs.com. You can also request this information by contacting us at (866) 631-0504 or by writing the Fund at Academy Veteran Bond 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.

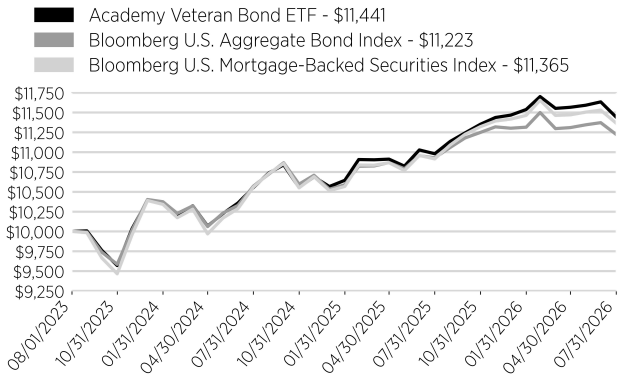
What were the Fund costs for the past year?

(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
Academy Veteran Bond ETF	$36	0.35%

Cumulative Performance

(Initial Investment of $10,000)



Annual Performance

Average Annual Returns for the Periods Ended July 31, 2026	One Year	Since Inception (8/1/2023)
Academy Veteran Bond ETF	4.21%	4.59%
Bloomberg U.S. Aggregate Bond Index	2.71%	3.92%
Bloomberg U.S. Mortgage-Backed Securities Index	4.13%	4.36%

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.academyetfs.com for more recent performance information.

How did the Fund perform in the past year?

The Fund is an actively managed exchange-traded fund that invests primarily in high-quality mortgage-backed securities ("MBS") and asset-backed securities ("ABS"). The Adviser uses loan-level analysis and quantitative modeling to identify undervalued securities with favorable borrower characteristics. Through this approach, the Fund seeks to provide broad portfolio diversification, limit exposure to corporate credit risk, and outperform the Bloomberg U.S. Mortgage-Backed Securities Index. For the fiscal year ended July 31, 2026, the Fund returned 4.21% at NAV, compared with returns of 4.13% for the Bloomberg U.S. Mortgage-Backed Securities Index and 2.71% for the Bloomberg U.S. Aggregate Bond Index.

What factors influenced performance?

Active security selection within the agency MBS and ABS markets contributed positively to the Fund's performance during the fiscal year. Higher-coupon securities generally performed better than lower-coupon securities during the period, consistent with their generally lower sensitivity to changes in interest rates.

Agency MBS performance was affected by interest-rate volatility and rising longer-term interest rates. Although the Federal Reserve lowered the target range for the federal funds rate by a total of 75 basis points ("bps"), the yield on the 10-year U.S. Treasury increased from 4.38% to 4.74%, weighing on MBS price returns. By contrast, the option-adjusted spread of the Bloomberg U.S. Mortgage-Backed Securities Index narrowed by 9 bps to 31 bps amid increased investor demand, supporting MBS prices. Spreads on small-business loan ABS also narrowed by 5 bps amid increased demand, supporting ABS prices. Mortgage rates remained elevated by historical standards. The national average rate for a 30-year fixed-rate mortgage ended the period at 6.73%, broadly unchanged from the end of the prior fiscal year despite fluctuations during the period. Elevated mortgage rates and affordability challenges kept refinancing and housing activity subdued, while limited housing supply continued to support home prices. The S&P Cotality Case-Shiller U.S. National Home Price NSA Index increased 1.1% year over year as of May 21, 2026, the last adjustment period.

Key Fund Statistics

(as of July 31, 2026)

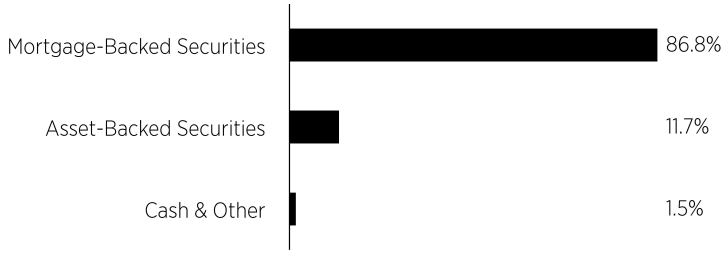
Fund Size (Thousands)	$124,485
Number of Holdings	153
Total Advisory Fee Paid	$325,233
Portfolio Turnover Rate	23%

What did the Fund invest in?

(as of July 31, 2026)

Sector Breakdown

(% of Total Net Assets)



Top Issuers	(% of Total Net Assets)
Ginnie Mae II Pool	78.7%
Small Business Administration Pools	11.7%
Ginnie Mae I Pool	8.2%

This is a summary of certain changes to the Fund. For more complete information, you may review the Fund's prospectus.

Fund Changes

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.academyetfs.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.