SEMI-ANNUAL SHAREHOLDER REPORT JANUARY 31, 2026

Academy Veteran Bond ETF

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

This semi-annual shareholder report contains important information about the Academy Veteran Bond ETF (the "Fund") for the period August 1, 2025 to January 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 six months?

(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	$18	0.35%

*Costs paid as a percentage of a $10,000 investment is an annualized figure.

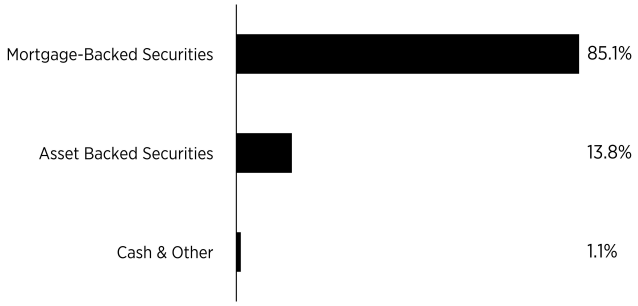
Key Fund Statistics

(as of January 31, 2026)

Fund Size (Thousands)	$88,843
Number of Holdings	128
Total Advisory Fee Paid	$146,645
Portfolio Turnover Rate	12%

Sector Breakdown

(% of total net assets)



What did the Fund invest in?

(as of January 31, 2026)

Top Issuers	(% of total net assets)
Ginnie Mae II Pool	84.1
Small Business Administration Pools	13.8
Ginnie Mae I Pool	1.0

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, 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.