

Acruence Active Hedge U.S. Equity ETF

TICKER: XVOL (Listed on CBOE BZX Exchange, Inc.)

This annual shareholder report contains important information about the Acruence Active Hedge U.S. Equity ETF (the "Fund") for the period April 1, 2025 to March 31, 2026. You can find additional information about the Fund at <https://www.acruenceetf.com/>. You can also request this information by contacting us at (833) 653-6400 or by writing the Fund at Acruence Active Hedge U.S. Equity 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.

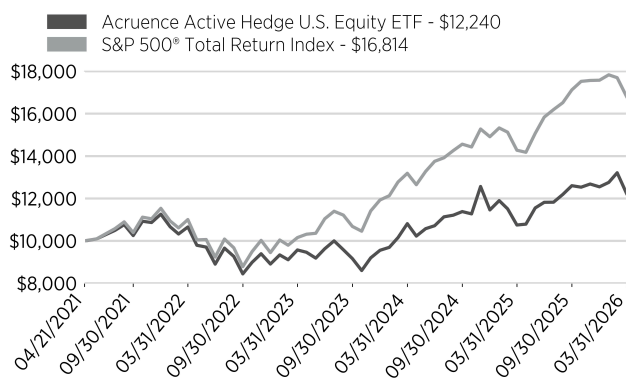
What were the Fund costs for the past year?

(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
Acruence Active Hedge U.S. Equity ETF	\$90	0.84%

Cumulative Performance

(Initial Investment of \$10,000)



Annual Performance

Average Annual Returns for the Periods Ended March 31, 2026	1 Year	Since Inception (4/21/2021)
Acruence Active Hedge U.S. Equity ETF	13.91%	4.17%
S&P 500® Total Return Index	17.80%	11.09%

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 <https://www.acruenceetf.com/> for more recent performance information.

How did the Fund perform last year?

The Fund performance was primarily impacted by a combination of elevated equity market volatility, shifting interest-rate expectations, sector rotation, and the behavior of volatility derivatives used in its hedge strategy.

As a result the Fund returned 13.91% for the fiscal year ended March 31, 2026, slightly underperforming the S&P 500® Total Return Index which returned 17.80%.

What Factors Influenced Performance?

From a sector perspective, based on performance attribution to the overall portfolio, Information Technology was the leading contributor, while Utilities were a detractor. The Fund was helped by holding Palo Alto Networks, Ebay, Inc., and Cisco Systems, Inc. However, holdings of Regeneron, Uber Technologies, Inc., and Intuit, Inc., hurt the Fund performance.

Key Fund Statistics

(as of March 31, 2026)

Fund Size (Thousands)	\$1,676
Number of Holdings	82
Total Advisory Fee Paid	\$24,322
Portfolio Turnover Rate	219%

What did the Fund invest in?

(as of March 31, 2026)

Sector Breakdown

(% of total net assets)

Health Care	21.6%
Industrial Products	19.1%
Tech Hardware & Semiconductors	9.5%
Media	9.4%
Software & Tech Services	7.4%
Materials	6.6%
Industrial Services	5.2%
Retail & Wholesale - Discretionary	5.0%
Oil & Gas	3.3%
Consumer Staple Products	3.2%
Utilities	3.1%
Consumer Discretionary Services	3.1%
Telecommunications	2.2%
Financial Services	0.8%
Purchased Options	0.5%
Cash & Other	0.0%

Top Holdings

(% of total net assets)

KLA Corp.	2.3
Corning, Inc.	2.1
Keysight Technologies, Inc.	2.1
Targa Resources Corp.	2.0
Newmont Corp.	1.8
Royal Caribbean Cruises Ltd.	1.8
Regeneron Pharmaceuticals, Inc.	1.8
NXP Semiconductors NV	1.7
Caterpillar, Inc.	1.6
Howmet Aerospace, Inc.	1.6

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.

On April 2, 2026, the Board of Trustees of the Trust, at the recommendation of Tidal Investments LLC, the Fund's investment adviser, approved the closure and liquidation of the Fund. On April 20, 2026, the Fund liquidated its assets and distributed cash pro rata to all shareholders of record who had not previously redeemed or sold their shares of the Fund.

For additional information about the Fund, including its prospectus, financial information, holdings and proxy voting information, visit <https://www.acruenceetf.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.