

Acruence Active Hedge U.S. Equity ETF

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

This semi-annual shareholder report contains important information about the Acruence Active Hedge U.S. Equity ETF (the "Fund") for the period April 1, 2025 to September 30, 2025. You can find additional information about the Fund at www.acruenceetf.com. You can also request this information by contacting us at (833) 653-6400 or by writing to the 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 period?

(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	\$45	0.83%*

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

Key Fund Statistics

(as of September 30, 2025)

Fund Size (Thousands)	\$1,758
Number of Holdings	53
Total Advisory Fee Paid	\$14,911
Portfolio Turnover Rate	92%

Sector Breakdown

(% of total net assets)

Utilities	17.2%
Banking	10.2%
Media	9.6%
Software & Tech Services	9.0%
Financial Services	7.3%
Consumer Staple Products	6.3%
Real Estate	5.2%
Retail & Wholesale - Staples	5.1%
Consumer Discretionary Products	4.6%
Tech Hardware & Semiconductors	3.8%
Retail & Wholesale - Discretionary	3.5%
Consumer Discretionary Services	3.3%
Industrial Services	3.3%
Oil & Gas	3.0%
Health Care	2.8%
Industrial Products	1.8%
Telecommunications	1.6%
Purchased Options	0.3%
Cash & Other	2.1%

What did the Fund invest in?

(as of September 30, 2025)

Top Ten Holdings (% of total net assets)

Entergy Corp.	3.5
Brookfield Renewable Partners LP	3.3
Robinhood Markets, Inc. - Class A	3.2
US Bancorp	2.7
Universal Corp.	2.7
Pinnacle West Capital Corp.	2.6
Spire, Inc.	2.3
Tapestry, Inc.	2.3
Simmons First National Corp.	2.3
Tesla, Inc.	2.3

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.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.