

ANNUAL SHAREHOLDER REPORT DECEMBER 31, 2025

RPAR Risk Parity ETF

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

This annual shareholder report contains important information about the RPAR Risk Parity ETF (the "Fund") for the period January 1, 2025 to December 31, 2025. You can find additional information about the Fund at www.rparetf.com/rpar. You can also request this information by contacting us at (833) 540-0039 or by sending an e-mail request to info@rparetf.com.

This report describes changes to the Fund that occurred during the reporting period.

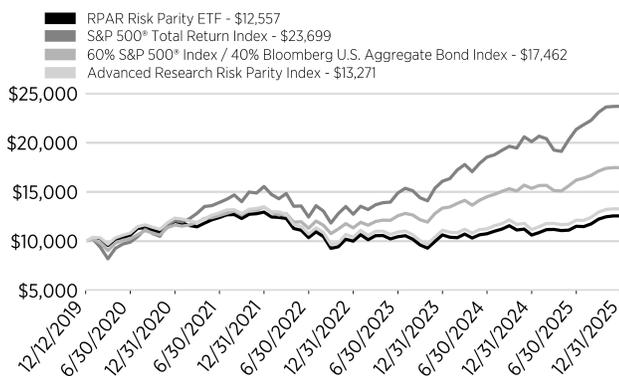
What were the Fund costs for the past year?

(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
RPAR Risk Parity ETF	\$52	0.48%

Cumulative Performance

(Initial Investment of \$10,000)



Annual Performance

Annualized Returns for the Periods Ended December 31, 2025	1 Year	5 Year	Since Inception (12/12/2019)
RPAR Risk Parity ETF	18.28%	0.89%	3.83%
S&P 500® Total Return Index	17.88%	14.42%	15.32%
60% S&P 500® Index / 40% Bloomberg U.S. Aggregate Bond Index	13.70%	8.47%	9.65%
Advanced Research Risk Parity Index	18.83%	1.47%	4.78%

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.rparetf.com/rpar for more recent performance information.

How did the Fund perform in the past year?

The RPAR Risk Parity ETF ("RPAR") returned 18.28% for the fiscal year ended December 31, 2025, compared to 18.83% for the Advanced Research Risk Parity Index ("RPAR Index"). RPAR seeks to achieve exposures similar to those of the RPAR Index, investing across four major asset classes—global equities, U.S. Treasuries, commodities, and U.S. Treasury Inflation-Protected Securities ("TIPS"). These markets were selected because each has historically tended to outperform in different economic environments, allowing RPAR to maintain a balanced, diversified profile across growth and inflation regimes.

What Factors Influenced Performance?

RPAR's 2025 performance benefited from strong returns across several of its key allocations. Global equities, gold, and commodity-producer equities were notable contributors, supported by resilient global growth, a weaker U.S. dollar, and increased geopolitical uncertainty that boosted demand for real-asset exposures. Gold, in particular, delivered exceptionally strong results.

On the other hand, long-term U.S. Treasuries and long-term TIPS produced modestly positive but comparatively muted returns. Yields remained volatile during the year as markets digested shifting expectations for interest-rate policy and inflation. While rates stabilized later in the year, earlier periods of adjustment tempered the overall contribution from rate-sensitive assets.

The combination of strong performance from real assets and equities, partially offset by softer results from U.S. Treasuries and TIPS, ultimately produced a solid outcome for the Fund in 2025.

Key Fund Statistics

(as of December 31, 2025)

Fund Size (Thousands)	\$562,709
Number of Holdings	104
Total Advisory Fee	\$2,663,737
Portfolio Turnover Rate	17%

What did the Fund invest in?

(as of December 31, 2025)

Sector/Security Type Breakdown

(% of total net assets)

Exchange Traded Funds	35.5%
U.S. Treasury Securities	34.3%
U.S. Treasury Bills	12.0%
Materials	7.4%
Oil & Gas	5.4%
Industrial Products	1.9%
Renewable Energy	0.7%
Utilities	0.2%
Consumer Discretionary Products	0.1%
Consumer Staple Products	0.1%
Cash & Other*	2.4%

* Includes Futures Contracts

Top Ten Holdings

(% of total net assets)

Vanguard Total Stock Market ETF	12.4
U.S. Treasury Bill, 1/29/2026, 3.33%	11.9
SPDR Gold MiniShares Trust	10.4
Vanguard FTSE Emerging Markets ETF	7.5
Vanguard FTSE Developed Markets ETF	5.1
U.S. Treasury Inflation Indexed Bonds 1.38%, 02/15/2044	3.6
U.S. Treasury Inflation Indexed Bonds 1.00%, 02/15/2046	3.2
U.S. Treasury Inflation Indexed Bonds 0.75%, 02/15/2042	3.2
U.S. Treasury Inflation Indexed Bonds 0.75%, 02/15/2045	3.0
U.S. Treasury Inflation Indexed Bonds 0.63%, 02/15/2043	3.0

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.rparetf.com/rpar.

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.