

ANNUAL SHAREHOLDER REPORT DECEMBER 31, 2025

UPAR Ultra Risk Parity ETF

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

This annual shareholder report contains important information about the UPAR Ultra 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/upar. 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.

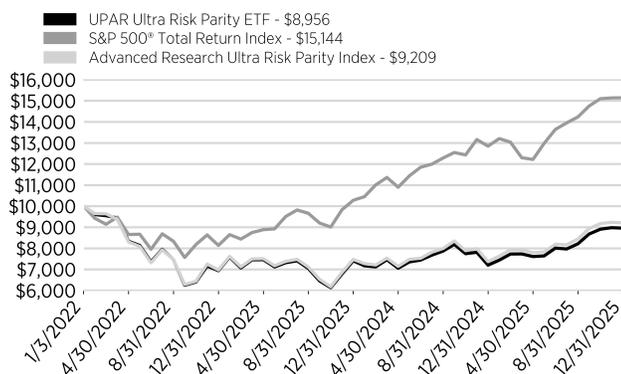
What were the Fund costs for the past year?

(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
UPAR Ultra Risk Parity ETF	\$72	0.64%

Cumulative Performance

(Initial Investment of \$10,000)



Annual Performance

Annualized Returns for the Periods Ended December 31, 2025	1 Year	Since Inception (1/3/2022)
UPAR Ultra Risk Parity ETF	24.38%	-2.73%
S&P 500® Total Return Index	17.88%	10.96%
Advanced Research Ultra Risk Parity Index	24.98%	-2.04%

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/upar for more recent performance information.

How did the Fund perform in the past year?

The UPAR Ultra Risk Parity ETF ("UPAR") returned 24.38% for the fiscal year ended December 31, 2025, compared to 24.98% for the Advanced Research Ultra Risk Parity Index ("UPAR Index"). UPAR seeks to achieve exposures similar to those of the UPAR 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 UPAR to maintain a balanced, diversified profile across growth and inflation regimes.

What Factors Influenced Performance?

UPAR'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)

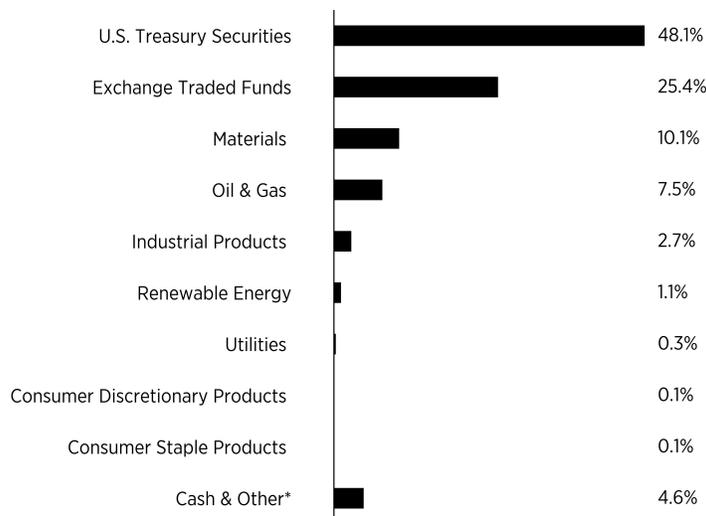
Fund Size (Thousands)	\$63,625
Number of Holdings	105
Total Advisory Fee	\$390,611
Portfolio Turnover Rate	24%

What did the Fund invest in?

(as of December 31, 2025)

Sector/Security Type Breakdown

(% of total net assets)



* Includes Futures Contracts

Top Ten Holdings

(% of total net assets)

SPDR Gold MiniShares Trust	14.6
U.S. Treasury Inflation Indexed Bonds 1.38%, 02/15/2044	5.0
Vanguard FTSE Emerging Markets ETF	5.0
U.S. Treasury Inflation Indexed Bonds 1.00%, 02/15/2046	4.5
U.S. Treasury Inflation Indexed Bonds 0.75%, 02/15/2042	4.4
U.S. Treasury Inflation Indexed Bonds 0.75%, 02/15/2045	4.3
U.S. Treasury Inflation Indexed Bonds 0.63%, 02/15/2043	4.2
U.S. Treasury Inflation Indexed Bonds 0.88%, 02/15/2047	3.9
U.S. Treasury Inflation Indexed Bonds 1.00%, 02/15/2048	3.7
U.S. Treasury Inflation Indexed Bonds 2.13%, 02/15/2041	3.3

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.rparetf.com/upar.

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.