

FolioBeyond Alternative Income and Interest Rate Hedge ETF

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

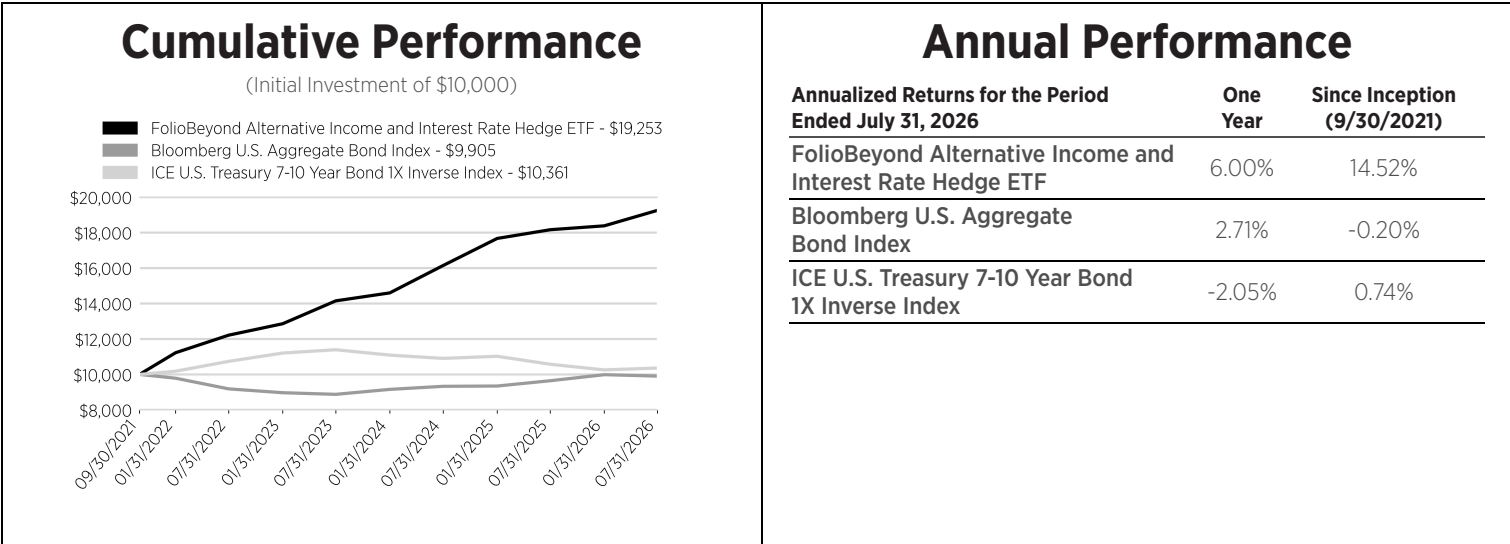
This annual shareholder report contains important information about the FolioBeyond Alternative Income and Interest Rate Hedge ETF (the "Fund") for the period August 1, 2025 to July 31, 2026. You can find additional information about the Fund at www.etfs.foliobeyond.com/risr/. You can also request this information by contacting us at (866) 497-4963 or by writing the Fund at FolioBeyond Alternative Income and Interest Rate Hedge 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
FolioBeyond Alternative Income and Interest Rate Hedge ETF	\$102	0.99%



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.etfs.foliobeyond.com/risr/ for more recent performance information.

How did the Fund perform in the past year?

For the year ended July 31, 2026, the Fund produced a total return after fees and expenses of 6.00%. This compares to a total return for the Bloomberg U.S. Aggregate Bond Index (the "Agg" or "Index") of 2.71% and the ICE U.S. Treasury 7-10 Year Bond 1X Inverse Index which returned -2.05% over the same period.

The Fund's outperformance relative to the Index's was driven by several factors including a modest increase in interest rates, market volatility, interest income received on the Fund's investments, and general trends in mortgage rates relative to risk-free rates.

What Factors Influenced Performance?

The Fund principally holds mortgage-backed interest-only securities ("MBS IOs"). MBS IOs receive the interest payments from a pool of mortgage loans, but do not receive any of the principal from those loans. As interest rates rise, the incentive for borrowers to prepay their mortgage tends to decrease. When prepayments decrease, the mortgage loans remain outstanding longer than they would otherwise, which tends to increase the value of the Fund's MBS IOs.

The Fund's portfolio managers continued to construct a portfolio of MBS IOs designed to increase in value when interest rates rise more than they decline in value when interest rates fall by a similar amount. This profile provides significant diversification benefits versus traditional fixed income and equity exposures.

Finally, the Fund's investments generated attractive current income, much of which was paid out in the form of dividends on the Fund's shares. For the 12 months ended July 31, 2026, each Fund share received cumulative dividends of \$2.16 as compared to an average share price of \$36.12 over the period.

Key Fund Statistics

(as of July 31, 2026)

Fund Size (Thousands)	\$310,878
Number of Holdings	145
Total Advisory Fee Paid	\$2,050,652
Portfolio Turnover Rate	0%

What did the Fund invest in?

(as of July 31, 2026)

Sector Breakdown

(% of Total Net Assets)



Top Issuers

(% of Total Net Assets)

Government National Mortgage Association	46.7%
Federal Home Loan Mortgage Corporation REMICs	28.5%
Federal National Mortgage Association REMICs	16.0%
Fannie Mae Interest Strip	2.4%
Federal Home Loan Mortgage Corp. Strips	0.7%

This is a summary of certain changes to the Fund. For more complete information, you may review the Fund’s prospectus.

Fund Changes

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.etfs.foliobeyond.com/risr/.

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.