



Financial Statements

December 31, 2025

Tidal Trust I

- SMART Earnings Growth 30 ETF | SGRT | NYSE Arca, Inc.
- SMART Trend 25 ETF | STRN | NYSE Arca, Inc.

SMARTWAYETFs

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SMART Earnings Growth 30 ETF
Schedule of Investments
December 31, 2025

COMMON STOCKS - 100.0%	Shares	Value
Financial Services - 11.7%		
AGNC Investment Corp. - REIT	52,372	\$ 561,428
Annaly Capital Management, Inc. - REIT	24,623	550,570
Capital One Financial Corp.	9,318	2,258,310
TPG, Inc. - Class A	5,683	362,803
		3,733,111
Health Care - 15.1%		
Eli Lilly & Co.	3,448	3,705,497
Incyte Corp. ^(a)	5,734	566,347
Neurocrine Biosciences, Inc. ^(a)	3,669	520,374
		4,792,218
Industrial Products - 13.1%		
Advanced Energy Industries, Inc.	4,424	926,253
Amphenol Corp.	11,306	1,527,893
Kratos Defense & Security Solutions, Inc. ^(a)	6,186	469,579
Vertiv Holdings Co. - Class A	4,628	749,782
Xylem, Inc.	3,550	483,439
		4,156,946
Industrial Services - 7.1%		
Comfort Systems USA, Inc.	1,228	1,146,080
MasTec, Inc. ^(a)	5,115	1,111,848
		2,257,928
Materials - 5.2%		
Coeur Mining, Inc. ^(a)	57,123	1,018,503
Hecla Mining Co.	32,829	629,989
		1,648,492
Media - 12.1%		
AppLovin Corp. - Class A ^(a)	4,648	3,131,915
Uber Technologies, Inc. ^(a)	8,959	732,040
		3,863,955
Software & Tech Services - 8.9%		
Palantir Technologies, Inc. - Class A ^(a)	15,954	2,835,824
Tech Hardware & Semiconductors - 24.9%		
Broadcom, Inc.	4,394	1,520,763
Corning, Inc.	14,598	1,278,201
Lumentum Holdings, Inc. ^(a)	3,923	1,445,979
Micron Technology, Inc.	11,541	3,293,917

The accompanying notes are an integral part of these financial statements.

TTM Technologies, Inc. ^(a)	5,617	\$ 387,573
		<u>7,926,433</u>
Utilities - 1.9%		
Talen Energy Corp. ^(a)	1,648	<u>617,736</u>
TOTAL COMMON STOCKS (Cost \$31,699,595)		<u>31,832,643</u>
TOTAL INVESTMENTS - 100.0% (Cost \$31,699,595)		\$ 31,832,643
Other Assets in Excess of Liabilities - 0.0% ^(b)		<u>6,380</u>
TOTAL NET ASSETS - 100.0%		<u>\$ 31,839,023</u>

Percentages are stated as a percent of net assets.

REIT Real Estate Investment Trust

- (a) Non-income producing security.
- (b) Does not round to 0.1% or (0.1)%, as applicable.

The accompanying notes are an integral part of these financial statements.

SMART Trend 25 ETF
Schedule of Investments
December 31, 2025

COMMON STOCKS - 100.1%	Shares	Value
Financial Services - 26.9%^(a)		
Apollo Global Management, Inc.	1,759	\$ 254,633
Capital One Financial Corp.	2,652	642,739
Charles Schwab Corp.	6,560	655,410
Goldman Sachs Group, Inc.	569	500,151
KKR & Co., Inc.	1,050	133,854
Morgan Stanley	2,368	420,391
Robinhood Markets, Inc. - Class A ^(b)	1,814	205,163
		<u>2,812,341</u>
Health Care - 7.1%		
Eli Lilly & Co.	686	<u>737,231</u>
Industrial Products - 3.5%		
Amphenol Corp.	2,725	<u>368,257</u>
Materials - 6.9%		
Newmont Corp.	7,217	<u>720,617</u>
Media - 23.5%		
Alphabet, Inc. - Class A	2,357	737,741
Alphabet, Inc. - Class C	2,351	737,744
AppLovin Corp. - Class A ^(b)	425	286,373
Booking Holdings, Inc.	58	310,609
Uber Technologies, Inc. ^(b)	4,649	379,870
		<u>2,452,337</u>
Retail & Wholesale - Discretionary - 7.1%		
Amazon.com, Inc. ^(b)	3,195	<u>737,470</u>
Software & Tech Services - 4.4%		
Intuit, Inc.	192	127,185
Palantir Technologies, Inc. - Class A ^(b)	1,862	330,970
		<u>458,155</u>
Tech Hardware & Semiconductors - 20.7%		
Advanced Micro Devices, Inc. ^(b)	2,335	500,063
Analog Devices, Inc.	1,154	312,965
Broadcom, Inc.	578	200,046
Corning, Inc.	1,653	144,737
Lam Research Corp.	1,116	191,037
Micron Technology, Inc.	1,703	486,053

The accompanying notes are an integral part of these financial statements.

NVIDIA Corp.	1,776	\$ 331,224
		<u>2,166,125</u>
TOTAL COMMON STOCKS (Cost \$10,355,442)		<u>10,452,533</u>
<hr/>		
SHORT-TERM INVESTMENTS - 0.0%^(c)		
<hr/>		
Money Market Funds - 0.0%^(c)	Shares	Value
First American Government Obligations Fund - Class X, 3.67% ^(d)	2,555	<u>2,555</u>
TOTAL SHORT-TERM INVESTMENTS (Cost \$2,555)		<u>2,555</u>
TOTAL INVESTMENTS - 100.1% (Cost \$10,357,997)		\$ 10,455,088
Liabilities in Excess of Other Assets - (0.1)%		<u>(6,057)</u>
TOTAL NET ASSETS - 100.0%		<u>\$ 10,449,031</u>

Percentages are stated as a percent of net assets.

- (a) To the extent that the Fund invests more heavily in a particular industry or sector of the economy, its performance will be especially sensitive to developments that significantly affect those industries or sectors.
- (b) Non-income producing security.
- (c) Does not round to 0.1% or (0.1)%, as applicable.
- (d) The rate shown represents the 7-day annualized effective yield as of December 31, 2025.

The accompanying notes are an integral part of these financial statements.

Statements of Assets and Liabilities

December 31, 2025

	SMART Earnings Growth 30	
	ETF	SMART Trend 25 ETF
ASSETS:		
Investments, at value (cost \$31,699,595 and \$10,357,997) (Note 2)	\$ 31,832,643	\$ 10,455,088
Dividends receivable	28,207	2,029
Interest receivable	260	139
Total assets	31,861,110	10,457,256
LIABILITIES:		
Payable to custodian	11,539	-
Payable to adviser (Note 4)	10,545	8,225
Other liabilities	3	-
Total liabilities	22,087	8,225
NET ASSETS	\$ 31,839,023	\$ 10,449,031
NET ASSETS CONSISTS OF:		
Paid-in capital	\$ 32,603,135	\$ 10,671,375
Total distributable earnings/(accumulated losses)	(764,112)	(222,344)
Total Net Assets	\$ 31,839,023	\$ 10,449,031
Net assets	\$ 31,839,023	\$ 10,449,031
Shares issued and outstanding ^(a)	1,275,000	475,000
Net asset value per share	\$ 24.97	\$ 22.00

(a) Unlimited shares authorized without par value.

Statements of Operations

For the Period Ended December 31, 2025

	SMART Earnings Growth 30 ETF ^(a)	SMART Trend 25 ETF ^(a)
INVESTMENT INCOME:		
Dividend income	\$ 48,184	\$ 20,904
Interest income	2,617	646
Total investment income	<u>50,801</u>	<u>21,550</u>
EXPENSES:		
Investment advisory fee (Note 4)	31,926	19,106
Total expenses	<u>31,926</u>	<u>19,106</u>
NET INVESTMENT INCOME (LOSS)	<u>18,875</u>	<u>2,444</u>
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from:		
Investments	(1,056,298)	(315,288)
In-kind redemptions	2,580,413	282,341
Net realized gain (loss)	<u>1,524,115</u>	<u>(32,947)</u>
Net change in unrealized appreciation (depreciation) on:		
Investments	133,048	97,091
Net change in unrealized appreciation (depreciation)	<u>133,048</u>	<u>97,091</u>
Net realized and unrealized gain (loss)	<u>1,657,163</u>	<u>64,144</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 1,676,038</u>	<u>\$ 66,588</u>

(a) Inception date of the Fund was August 19, 2025.

The accompanying notes are an integral part of these financial statements.

Statements of Changes in Net Assets

	SMART Earnings Growth 30 ETF^(a)	SMART Trend 25 ETF^(a)
	Period Ended December 31, 2025	Period Ended December 31, 2025
OPERATIONS:		
Net investment income (loss)	\$ 18,875	\$ 2,444
Net realized gain (loss)	1,524,115	(32,947)
Net change in unrealized appreciation (depreciation)	133,048	97,091
Net increase (decrease) in net assets resulting from operations	<u>1,676,038</u>	<u>66,588</u>
DISTRIBUTIONS TO SHAREHOLDERS:		
Distributions to shareholders	(30,938)	(19,295)
Total distributions to shareholders	<u>(30,938)</u>	<u>(19,295)</u>
CAPITAL TRANSACTIONS:		
Subscriptions	55,136,848	23,612,800
Redemptions	(24,942,925)	(13,211,062)
Net increase (decrease) in net assets from capital transactions	<u>30,193,923</u>	<u>10,401,738</u>
NET INCREASE (DECREASE) IN NET ASSETS	<u>31,839,023</u>	<u>10,449,031</u>
NET ASSETS:		
Beginning of the period	–	–
End of the period	<u>\$ 31,839,023</u>	<u>\$ 10,449,031</u>
SHARES TRANSACTIONS		
Subscriptions	2,300,000	1,100,000
Redemptions	(1,025,000)	(625,000)
Total increase (decrease) in shares outstanding	<u>1,275,000</u>	<u>475,000</u>

(a) Inception date of the Fund was August 19, 2025.

Financial Highlights
For a share outstanding throughout the period presented

SMART Earnings
Growth 30 ETF

Period Ended
December 31,
2025^(a)

PER SHARE DATA:

Net asset value, beginning of period \$20.00

INVESTMENTS OPERATIONS:

Net investment income (loss)^(b) 0.03

Net realized and unrealized gain (loss)^(c) 4.98

Total from investment operations

 5.01

LESS DISTRIBUTIONS FROM:

Net investment income (0.04)

Total distributions

 (0.04)

Net asset value, end of period \$24.97

TOTAL RETURN^(d)

 25.05%

SUPPLEMENTAL DATA AND RATIOS:

Net assets, end of period (in thousands) \$31,839

Ratio of expenses to average net assets^(e) 0.59%

Ratio of net investment income to average net assets^(e) 0.35%

Portfolio turnover rate^{(d)(f)} 175%

(a) Inception date of the Fund was August 19, 2025.

(b) Net investment income per share has been calculated based on average shares outstanding during the periods.

(c) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the periods, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the periods.

(d) Not annualized for periods less than one year.

(e) Annualized for periods less than one year.

(f) Portfolio turnover rate excludes in-kind transactions, if any.

The accompanying notes are an integral part of these financial statements.

Financial Highlights
For a share outstanding throughout the period presented

SMART Trend 25
ETF
Period Ended
December 31,
2025^(a)

PER SHARE DATA:

Net asset value, beginning of period \$20.00

INVESTMENTS OPERATIONS:

Net investment income (loss)^(b) 0.01

Net realized and unrealized gain (loss)^(c) 2.03

Total from investment operations 2.04

LESS DISTRIBUTIONS FROM:

Net investment income (0.04)

Total distributions (0.04)

Net asset value, end of period \$22.00

TOTAL RETURN^(d) 10.19%

SUPPLEMENTAL DATA AND RATIOS:

Net assets, end of period (in thousands) \$10,449

Ratio of expenses to average net assets^(e) 0.59%

Ratio of net investment income to average net assets^(e) 0.08%

Portfolio turnover rate^{(d)(f)} 183%

(a) Inception date of the Fund was August 19, 2025.

(b) Net investment income per share has been calculated based on average shares outstanding during the periods.

(c) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the periods, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the periods.

(d) Not annualized for periods less than one year.

(e) Annualized for periods less than one year.

(f) Portfolio turnover rate excludes in-kind transactions, if any.

Notes to Financial Statements

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NOTE 1 - ORGANIZATION

The SMART Earnings Growth 30 ETF and the SMART Trend 25 ETF (each, a “Fund,” and collectively, the “Funds”) are each a non-diversified series of shares of beneficial interest of Tidal Trust I (formerly, Tidal ETF Trust) (the “Trust”). The Trust was organized as a Delaware statutory trust on June 4, 2018 and is registered with the Securities and Exchange Commission (the “SEC”) under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company and the offering of the Fund’s shares (“Shares”) is registered under the Securities Act of 1933, as amended. The Trust is governed by its Board of Trustees (the “Board”). Tidal Investments LLC (“Tidal Investments” or the “Adviser”), a Tidal Financial Group company, serves as investment adviser to the Funds and SMART Wealth, LLC (the “Sub-Adviser”) serves as sub-adviser to the Funds. Each Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946 “Financial Services — Investment Companies.” The Funds commenced operations on August 19, 2025.

The investment objective of each Fund is to seek long-term capital appreciation.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Funds. These policies are in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”).

Security Valuation - Equity securities, which may include Real Estate Investment Trusts (“REITs”), Business Development Companies (“BDCs”), and Master Limited Partnerships (“MLPs”), listed on a securities exchange, market or automated quotation system for which quotations are readily available (except for securities traded on the Nasdaq Stock Market, LLC (the “NASDAQ”), including securities traded over-the-counter, are valued at the last quoted sale price on the primary exchange or market (foreign or domestic) on which they are traded on the valuation date (or at approximately 4:00 p.m. EST if a security’s primary exchange is normally open at that time), or, if there is no such reported sale on the valuation date, at the most recent quoted bid price or mean between the most recent quoted bid and ask prices for long and short positions. For a security that trades on multiple exchanges, the primary exchange will generally be considered the exchange on which the security is generally most actively traded. For securities traded on the NASDAQ, the NASDAQ Official Closing Price will be used. Prices of securities traded on the securities exchange will be obtained from recognized independent pricing agents each day that the Funds are open for business.

Investments in money market mutual funds are valued at each underlying fund’s published net asset value (“NAV”) per share as of the valuation time. Each underlying money market fund calculates NAV using the amortized cost method (which approximates fair value) as permitted by Rule 2a-7 under the 1940 Act.

Under Rule 2a-5 of the 1940 Act, a fair value will be determined for securities for which quotations are not readily available by the Valuation Designee (as defined in Rule 2a-5) in accordance with the Pricing and Valuation Policy and Fair Value Procedures, as applicable, of the Adviser, subject to oversight by the Board. When a security is “fair valued,” consideration is given to the facts and circumstances relevant to the particular situation, including a review of various factors set forth in the Adviser’s Pricing and Valuation Policy and Fair Value Procedures, as applicable. Fair value pricing is an inherently subjective process, and no single standard exists for determining fair value. Different funds could reasonably arrive at different values for the same security. The use of fair value pricing by a Fund may cause the NAV of its Shares to differ significantly from the NAV that would be calculated without regard to such considerations.

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As described above, the Funds utilize various methods to measure the fair value of their investments on a recurring basis. U.S. GAAP establishes a hierarchy that prioritizes inputs to valuation methods. The three levels of inputs are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the Funds have the ability to access.

Level 2 – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available; representing the Funds' own assumptions about the assumptions a market participant would use in valuing the asset or liability and would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

The following is a summary of the inputs used to value each Fund's investments as of December 31, 2025:

SMART Earnings Growth 30 ETF

	Level 1	Level 2	Level 3	Total
Investments:				
Common Stocks	\$ 31,832,643	\$ –	\$ –	\$ 31,832,643
Total Investments	\$ 31,832,643	\$ –	\$ –	\$ 31,832,643

SMART Trend 25 ETF

	Level 1	Level 2	Level 3	Total
Investments:				
Common Stocks	\$ 10,452,533	\$ –	\$ –	\$ 10,452,533
Money Market Funds	2,555	–	–	2,555
Total Investments	\$ 10,455,088	\$ –	\$ –	\$ 10,455,088

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Refer to the Schedules of Investments for further disaggregation of investment categories.

Federal Income Taxes - Each Fund has elected to be taxed as a regulated investment company (“RIC”) and intends to distribute substantially all taxable income to its shareholders and otherwise comply with the provisions of the Internal Revenue Code applicable to RICs. Therefore, no provision for federal income taxes or excise taxes has been made.

In order to avoid imposition of the excise tax applicable to RICs, the Funds intend to declare as dividends in each calendar year, at least 98% of their net investment income (earned during the calendar year) and at least 98.2% of their net realized capital gains (earned during the twelve months ended October 31) plus undistributed amounts, if any, from prior years. As a RIC, each Fund is subject to a 4% excise tax that is imposed if a Fund does not distribute by the end of any calendar year at least the sum of (i) 98% of its ordinary income (not taking into account any capital gain or loss) for the calendar year and (ii) 98.2% of its capital gain in excess of its capital loss (adjusted for certain ordinary losses) for a one-year period generally ending on October 31 of the calendar year (unless an election is made to use the Funds' fiscal year). The Funds generally intend to distribute income and capital gains in the manner necessary to minimize (but not necessarily eliminate) the imposition of such excise tax. The Funds may retain income or capital gains and pay excise tax when it is determined that doing so is in the best interest of shareholders. Management evaluates the costs of the excise tax relative to the benefits of retaining income and capital gains, including that such undistributed amounts (net of the excise tax paid) remain available for investment by the Funds and are available to supplement future distributions. Tax expense is disclosed in the Statements of Operations, if applicable.

As of December 31, 2025, the Funds did not have any tax positions that did not meet the threshold of being sustained by the applicable tax authority. Generally, tax authorities can examine all the tax returns filed for the last three years. The Funds identify their major tax jurisdiction as U.S. Federal and the Commonwealth of Delaware; however, the Funds are not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits on uncertain tax positions as income tax expense in the Statements of Operations.

Securities Transactions and Investment Income - Investment securities transactions are accounted for on the trade date. Gains and losses realized on sales of securities are determined on a specific identification basis. Discounts/premiums on debt securities purchased are accreted/amortized over the life of the respective securities using the effective interest method. Dividend income is recorded on the ex-dividend date. Dividends received from REITs generally are comprised of ordinary income, capital gains, and may include return of capital. Interest income is recorded on an accrual basis. Other non-cash dividends are recognized as investment income at the fair value of the property received. Withholding taxes on foreign dividends have been provided for in accordance with the Funds' understanding of the applicable country's tax rules and rates.

Distributions to Shareholders - Distributions to shareholders from net investment income, if any, for the Funds are declared and paid annually. Distributions to shareholders from net realized gains on securities, if any, for the Funds normally are declared and paid at least annually. Distributions are recorded on the ex-dividend date.

Use of Estimates - The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

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Share Valuation - The NAV per Share of each Fund is calculated by dividing the sum of the value of the securities held by the Fund, plus cash or other assets, minus all liabilities by the total number of Shares outstanding for each Fund, rounded to the nearest cent. Fund Shares will not be priced on the days on which the New York Stock Exchange (“NYSE”) is closed for trading.

Guarantees and Indemnifications - In the normal course of business, the Funds enter into contracts with service providers that contain general indemnification clauses. The Funds' maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred. However, based on experience, the Funds expect the risk of loss to be remote.

Illiquid Securities - Pursuant to Rule 22e-4 under the 1940 Act, the Funds have adopted a Board-approved Liquidity Risk Management Program (the “Program”) that requires, among other things, that each Fund limit its illiquid investments that are assets to no more than 15% of the value of the Fund’s net assets. An illiquid investment is any security that a Fund reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment. If a Fund should be in a position where the value of illiquid investments held by a Fund exceeds 15% of the Fund’s net assets, the Fund will take such steps as set forth in the Program.

Reclassification of Capital Accounts. U.S. GAAP requires that certain components of net assets relating to permanent differences be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or NAV per Share. These differences are primarily due to redemptions in-kind adjustments. For the period ended December 31, 2025, the following adjustments were made:

Fund	Paid-In Capital	Total distributable earnings/(accumulated losses)
SMART Earnings Growth 30 ETF	\$ 2,409,212	\$ (2,409,212)
SMART Trend 25 ETF	269,637	(269,637)

NOTE 3 - PRINCIPAL INVESTMENT RISKS

Equity Market Risk. Common stocks are generally exposed to greater risk than other types of securities, such as preferred stock and debt obligations, because common stockholders generally have inferior rights to receive payment from specific issuers. The equity securities held in the Funds’ portfolios may experience sudden, unpredictable drops in value or long periods of decline in value. This may occur because of factors that affect securities markets generally or factors affecting specific issuers, industries, or sectors in which the Funds invest.

ETF Risks

- **Authorized Participants, Market Makers, and Liquidity Providers Concentration Risk.** The Funds have a limited number of financial institutions that are authorized to purchase and redeem Shares directly from the Funds (known as “Authorized Participants” or “APs”). In addition, there may be a limited number of market makers and/or liquidity providers in the marketplace. To the extent either of the following events occur, Shares may trade at a material discount to NAV and possibly face delisting: (i) APs exit the business or otherwise become unable to process creation and/or redemption orders and no other APs step forward to

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perform these services; or (ii) market makers and/or liquidity providers exit the business or significantly reduce their business activities and no other entities step forward to perform their functions.

- **Costs of Buying or Selling Shares.** Due to the costs of buying or selling Shares, including brokerage commissions imposed by brokers and bid-ask spreads, frequent trading of Shares may significantly reduce investment results and an investment in Shares may not be advisable for investors who anticipate regularly making small investments.
- **Shares May Trade at Prices Other Than NAV.** As with all ETFs, Shares may be bought and sold in the secondary market at market prices. Although it is expected that the market price of Shares will approximate each Fund's NAV, there may be times when the market price of Shares is more than the NAV intra-day (premium) or less than the NAV intra-day (discount) due to supply and demand of Shares or during periods of market volatility. This risk is heightened in times of market volatility, periods of steep market declines, and periods when there is limited trading activity for Shares in the secondary market, in which case such premiums or discounts may be significant.
- **Trading.** Although Shares are listed on a national securities exchange, such as NYSE Arca, Inc. (the "Exchange"), and may be traded on U.S. exchanges other than the Exchange, there can be no assurance that an active trading market for the Shares will develop or be maintained or that the Shares will trade with any volume, or at all, on any stock exchange. In stressed market conditions, the liquidity of Shares may begin to mirror the liquidity of the Funds' underlying portfolio holdings, which can be significantly less liquid than Shares. Shares trade on the Exchange at market price that may be below, at or above the Funds' NAV. Trading in Shares on the Exchange may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in Shares inadvisable. In addition, trading in Shares on the Exchange is subject to trading halts caused by extraordinary market volatility pursuant to the Exchange "circuit breaker" rules. There can be no assurance that the requirements of the Exchange necessary to maintain the listing of the Funds' will continue to be met or will remain unchanged. As a result, the Funds could be adversely affected and be unable to implement its investment strategies in the event of an unscheduled closing.

Focused Portfolio Risk. The Funds will hold a relatively focused portfolio that may contain exposure to the securities of fewer issuers than the portfolios of other ETFs. Holding a relatively focused portfolio may increase the risk that the value of the Funds could go down because of the poor performance of one or a few investments.

Growth Investing Risk (SGRT ETF Only). Growth stocks can be volatile for several reasons. Since those companies usually invest a high portion of earnings in their businesses, they may lack the dividends of value stocks that can cushion stock prices in a falling market. The prices of growth stocks are based largely on projections of the issuer's future earnings and revenues. If a company's earnings or revenues fall short of expectations, its stock price may fall dramatically.

High Portfolio Turnover Risk. The Funds may actively and frequently trade all or a significant portion of the securities in their portfolios. A high portfolio turnover rate increases transaction costs, which may increase the Funds' expenses. Frequent trading may also cause adverse tax consequences for investors in the Funds due to an increase in short-term capital gains.

Large-Capitalization Investing Risk. The securities of large-capitalization companies may be relatively mature compared to smaller companies and therefore subject to slower growth during times of economic expansion. Large-capitalization companies may also be unable to respond quickly to new competitive challenges, such as changes in technology and consumer tastes.

Notes to Financial Statements

December 31, 2025

Limited Sub-Adviser Experience Risk. The Sub-Adviser has limited experience with managing an exchange-traded fund, which may limit the Sub-Adviser's effectiveness.

Management Risk. The Funds are actively-managed and may not meet their investment objectives based on the Sub-Adviser's success or failure to implement investment strategies for the Funds.

Market Risk. The trading prices of securities and other instruments fluctuate in response to a variety of factors. Turbulence in financial markets and reduced liquidity in equity, credit and fixed income markets may negatively affect many issuers worldwide, which could have an adverse effect on the Funds. The Funds' NAV and market price may fluctuate significantly in response to these and other factors. As a result, an investor could lose money over short or long periods of time.

Models and Data Risk. The Sub-Adviser's evaluation of potential Fund portfolio holdings is heavily dependent on proprietary models as well as information and data supplied by third parties (Models and Data). When Models and Data prove to be incorrect or incomplete, any decisions made in reliance thereon may lead to the inclusion or exclusion of securities from each Fund's portfolio that would have been excluded or included had the Models and Data been correct and complete. Additionally, technology risk arises from the use of computer models and algorithms; any technical failures, coding errors, or cybersecurity breaches could disrupt the Funds' trading activities, potentially leading to significant financial losses and compromised data integrity.

New Fund Risk. Each Fund is a recently organized management investment company with a limited operating history. As a result, prospective investors have a limited track record or history on which to base their investment decisions. There can be no assurance that the Funds will grow to or maintain an economically viable size.

Non-Diversification Risk. Because the Funds are "non-diversified," they may invest a greater percentage of their assets in the securities of a single issuer or a smaller number of issuers than if they were diversified funds. As a result, a decline in the value of an investment in a single issuer or a smaller number of issuers could cause the Funds' overall value to decline to a greater degree than if the Funds held a more diversified portfolio.

Operational Risk. The Funds are subject to risks arising from various operational factors, including, but not limited to, human error, processing and communication errors, errors of the Funds' service providers, counterparties or other third-parties, failed or inadequate processes and technology or systems failures. The Funds rely on third-parties for a range of services, including custody. Any delay or failure relating to engaging or maintaining such service providers may affect the Funds' ability to meet their investment objectives. Although the Funds, Adviser, and Sub-Adviser seek to reduce these operational risks through controls and procedures, there is no way to completely protect against such risks.

NOTE 4 - COMMITMENTS AND OTHER RELATED PARTY TRANSACTIONS

The Adviser serves as investment adviser to the Funds pursuant to an investment advisory agreement between the Adviser and the Trust, on behalf of the Funds (the "Advisory Agreement"), and, pursuant to the Advisory Agreement, provides investment advice to the Funds and oversees the day-to-day operations of the Funds, subject to the direction and oversight of the Board. The Adviser is also responsible for trading portfolio securities for the Funds, including selecting broker-dealers to execute purchase and sale transactions. The Adviser provides oversight of the Sub-Adviser and review of the Sub-Adviser's performance.

Notes to Financial Statements

December 31, 2025

Pursuant to the Advisory Agreement, each Fund pays the Adviser a unitary management fee (the “Investment Advisory Fee”) based on the average daily net assets of each Fund as follows:

Fund	Investment Advisory Fee
SMART Earnings Growth 30 ETF	0.59%
SMART Trend 25 ETF	0.59%

Out of the Investment Advisory Fees, the Adviser is obligated to pay or arrange for the payment of substantially all expenses of the Funds, including the cost of sub-advisory, transfer agency, custody, fund administration, and all other related services necessary for the Funds to operate. Under the Advisory Agreement, the Adviser has agreed to pay, or require the Sub-Adviser to pay, all expenses incurred by the Funds except for interest charges on any borrowings, dividends and other expenses on securities sold short, taxes, brokerage commissions and other expenses incurred in placing orders for the purchase and sale of securities and other investment instruments, acquired fund fees and expenses, accrued deferred tax liability, extraordinary expenses, distribution fees and expenses paid by the Funds under any distribution plan adopted pursuant to Rule 12b-1 under the 1940 Act (collectively, “Excluded Expenses”) and the Investment Advisory Fee payable to the Adviser. The Investment Advisory Fees incurred are paid monthly to the Adviser. Investment Advisory Fees for the period ended December 31, 2025 are disclosed in the Statements of Operations.

The Sub-Adviser serves as investment sub-adviser to the Funds, pursuant to a sub-advisory agreement between the Adviser and the Sub-Adviser with respect to the Funds (the “Sub-Advisory Agreement”). Pursuant to the Sub-Advisory Agreement, the Sub-Adviser is responsible for the day-to-day management of the Funds' portfolio, including determining the securities purchased and sold by the Funds, subject to the supervision of the Adviser and the Board. The Sub-Adviser is paid a fee by the Adviser, which is calculated daily and paid monthly, at an annual rate of 0.10% of each Fund's average daily net assets (the “Sub-Advisory Fee”). The Sub-Adviser has agreed to assume all or a portion of the Adviser's obligation to pay all expenses incurred by the Funds, except for the Excluded Expenses. For assuming the payment obligation for a portion of each Fund's expenses, the Adviser has agreed to pay to the Sub-Adviser the portion, if any, generated by the Funds' Investment Advisory Fees, less a contractual fee retained by the Adviser. Expenses incurred by the Funds and paid by the Sub-Adviser include fees charged by Tidal (defined below), which is an affiliate of the Adviser.

Tidal ETF Services LLC (“Tidal”), a Tidal Financial Group company and an affiliate of the Adviser, serves as the Funds' administrator and, in that capacity, performs various administrative and management services for the Fund. Tidal coordinates the payment of Fund-related expenses and manages the Trust's relationships with its various service providers. As compensation for the services it provides, Tidal receives a fee based on each Fund's average daily net assets, subject to a minimum annual fee. Tidal also is entitled to certain out-of-pocket expenses for the services mentioned above.

U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services (“Fund Services”), serves as the Funds' fund accountant and transfer agent. In those capacities, Fund Services performs various accounting and transfer agency services for the Funds. U.S. Bank N.A. (the “Custodian”), an affiliate of Fund Services, serves as the Funds' custodian.

Forside Fund Services, LLC (the “Distributor”) acts as the Funds' principal underwriter in a continuous public offering of the Fund's Shares.

Notes to Financial Statements

December 31, 2025

Certain officers and a trustee of the Trust are affiliated with the Adviser. Neither the affiliated trustee nor the Trust's officers receive compensation from the Funds.

NOTE 5 - SEGMENT REPORTING

In accordance with the FASB Accounting Standards Update (ASU) 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures, each Fund has evaluated their business activities and determined that they each operate as a single reportable segment.

Each Fund's investment activities are managed by the Principal Financial Officer, which serves as the Chief Operating Decision Maker ("CODM"). The Principal Financial Officer is responsible for assessing each Fund's financial performance and allocating resources. In making these assessments, the Principal Financial Officer evaluates each Fund's financial results on an aggregated basis, rather than by separate segments. As such, the Funds do not allocate operating expenses or assets to multiple segments, and accordingly, no additional segment disclosures are required. There were no intra-entity sales or transfers during the reporting period.

The Funds primarily generate income through dividends, interest, and realized/unrealized gains on their investment portfolios. Expenses incurred, including management fees, Fund operating expenses, and transaction costs, are considered general Fund-level expenses and are not allocated to specific segments or business lines.

Management has determined that the Funds do not meet the criteria for disaggregated segment reporting under ASU 2023-07 and will continue to evaluate its reporting requirements in accordance with applicable accounting standards.

NOTE 6 - PURCHASES AND SALES OF SECURITIES

For the period ended December 31, 2025, the cost of purchases and proceeds from the sales or maturities of securities, excluding short-term investments, U.S. government securities, and in-kind transactions were:

Fund	Purchases	Sales
SMART Earnings Growth 30 ETF	\$32,475,097	\$29,695,639
SMART Trend 25 ETF	13,939,589	13,812,680

For the period ended December 31, 2025, there were no purchases or sales of long-term U.S. government securities.

For the period ended December 31, 2025, in-kind transactions associated with creations and redemptions for the Funds were:

Fund	Purchases	Sales
SMART Earnings Growth 30 ETF	\$49,509,810	\$22,113,788
SMART Trend 25 ETF	23,387,956	13,126,478

NOTE 7 - INCOME TAXES AND DISTRIBUTIONS TO SHAREHOLDERS

The tax character of distributions paid during the period ended December 31, 2025 were as follows:

Notes to Financial Statements

December 31, 2025

Distributions paid from:	SMART Earnings Growth 30 ETF	SMART Trend 25 ETF
Ordinary Income	\$ 30,938	\$ 19,295

As of the fiscal period ended December 31, 2025, the components of distributable earnings/(accumulated losses) on a tax basis were as follows:

	SMART Earnings Growth 30 ETF	SMART Trend 25 ETF
Cost of investments(a)	\$31,918,221	\$ 10,442,377
Gross tax unrealized appreciation	449,035	202,580
Gross tax unrealized depreciation	(534,613)	(189,869)
Net tax unrealized appreciation (depreciation)	(85,578)	12,711
Undistributed ordinary income (loss)	-	-
Undistributed long-term capital gain (loss)	-	-
Total distributable earnings	-	-
Other accumulated gain (loss)	(678,534)	(235,055)
Total distributable earnings/(accumulated losses)	\$ (764,112)	\$ (222,344)

(a) The difference between book and tax-basis unrealized appreciation is primarily due to wash sales.

Net capital losses incurred after October 31 (post-October losses) and net investment losses incurred after December 31 (late-year losses), and within the taxable year, may be elected to be deferred to the first business day of each Fund's next taxable year. As of the fiscal period ended December 31, 2025, the SMART Trend 25 ETF and SMART Earnings Growth 30 ETF deferred post-October losses of \$235,055 and 678,534 respectfully. The Funds had no late-year losses.

As of December 31, 2025, the Funds had no long-term and short-term capital loss carryovers.

NOTE 8 - SHARES TRANSACTIONS

Shares of the Funds are listed and traded on the Exchange. Market prices for the Shares may be different from their NAV. The Funds issue and redeem shares on a continuous basis at NAV, generally in large blocks of Shares, called Creation Units. Creation Units are issued and redeemed principally in-kind for securities included in a specified universe. Once created, Shares generally trade in the secondary market at market prices that change throughout the day. Except when aggregated in Creation Units, Shares are not redeemable securities of the Funds. Creation Units may only be purchased or redeemed by Authorized Participants. An Authorized Participant is either (i) a broker-dealer or other participant in the clearing process through the Continuous Net Settlement System of the National Securities Clearing Corporation or (ii) a Depository Trust Company participant and, in each case, must have executed a Participant Agreement with the Distributor. Most retail investors do not qualify as Authorized Participants nor have the resources to buy and sell whole Creation Units. Therefore, they are unable to purchase or redeem the Shares directly from the Funds. Rather, most retail investors may purchase Shares in the secondary market with the assistance of a broker and are subject to customary brokerage commissions or fees.

Notes to Financial Statements

December 31, 2025

Each Fund currently offers one class of Shares, which have no front-end sales load, no deferred sales charge, and no redemption fee. A fixed transaction fee is imposed for the transfer and other transaction costs associated with the purchase or sale of Creation Units. The standard fixed transaction fee is \$300, payable to the Custodian. The fixed transaction fee may be waived on certain orders if the Funds' Custodian has determined to waive some or all of the costs associated with the order or another party, such as the Adviser, has agreed to pay such fee. In addition, a variable fee may be charged on all cash transactions or substitutes for Creation Units and Redemption Units of up to a maximum of 2% of the value of the Creation Units and Redemption Units subject to the transaction. Variable fees are imposed to compensate the Funds for transaction costs associated with the cash transactions. Variable fees received by the Funds, if any, are disclosed in the capital shares transactions section of the Statements of Changes in Net Assets. Each Fund may issue an unlimited number of Shares of beneficial interest, with no par value. All Shares of the Funds have equal rights and privileges.

NOTE 9 - RECENT MARKET EVENTS

U.S. and international markets have experienced and may continue to experience significant periods of volatility in recent years and months due to a number of economic, political and global macro factors including uncertainty regarding inflation and central banks' interest rate changes, the possibility of a national or global recession, trade tensions and tariffs, political events, armed conflict, war, and geopolitical conflict. These developments, as well as other events, could result in further market volatility and negatively affect financial asset prices, the liquidity of certain securities and the normal operations of securities exchanges and other markets, despite government efforts to address market disruptions. As a result, the risk environment remains elevated.

NOTE 10 - NEW ACCOUNTING PRONOUNCEMENT

In December 2023, the Financial Accounting Standards Board ("FASB") issued ASU No. 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures ("ASU 2023-09"), which enhances the transparency and decision usefulness of income tax disclosures. The amendments are effective for annual periods beginning after December 15, 2024. The Funds adopted ASU 2023-09 upon inception. The adoption is not expected to have a material impact on the Fund's financial statements or disclosures.

NOTE 11 - SUBSEQUENT EVENTS

In preparing these financial statements, management has evaluated events and transactions for potential recognition or disclosure through the date the financial statements were issued. Management has determined that there are no subsequent events that would need to be recognized or disclosed in the Funds' financial statements.

Report of Independent Registered Public Accounting Firm

December 31, 2025

**To the Shareholders of
SMART Earnings Growth 30 ETF and
SMART Trend 25 ETF
The Board of Trustees of
Tidal Trust I**

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities of SMART Earnings Growth 30 ETF and SMART Trend 25 ETF (collectively the “Funds”), each a series of Tidal Trust I (the “Trust”), including the schedules of investments, as of December 31, 2025, the related statements of operations, the statements of changes in net assets and the financial highlights for the period August 19, 2025 (commencement of operations) to December 31, 2025, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Funds as of December 31, 2025, and the results of their operations, the changes in their net assets and the financial highlights for the period stated above, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB. We have served as the auditor of one or more of the funds in the Trust since 2018.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Funds are not required to have, nor were we engaged to perform, an audit of their internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Funds’ internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2025 by correspondence with the custodian. We believe that our audits provide a reasonable basis for our opinion.

Tait, Weller & Baker LLP

TAIT, WELLER & BAKER LLP

**Philadelphia, Pennsylvania
February 27, 2026**

Other Non-Audited Information

December 31, 2025

QUALIFIED DIVIDEND INCOME/DIVIDENDS RECEIVED DEDUCTION

For the year ended December 31, 2025, certain dividends paid by the Funds may be subject to a maximum tax rate of 23.8%, as provided for by the Jobs and Growth Tax Relief Reconciliation Act of 2003 and the Tax Cuts and Jobs Act of 2017. The percentage of dividends declared from ordinary income designated as qualified dividend income was as follows:

SMART Earnings Growth 30 ETF	35.70%
SMART Trend 25 ETF	50.85%

For corporate shareholders, the percent of ordinary income distributions qualifying for the corporate dividends received deduction for the year ended December 31, 2025, was as follows:

SMART Earnings Growth 30 ETF	82.70%
SMART Trend 25 ETF	57.83%

The percentage of taxable ordinary income distributions that are designated as short-term capital gain distributions under Internal Revenue Section 871(k)(2)(c) for the year ended December 31, 2025, was as follows:

SMART Earnings Growth 30 ETF	0.00%
SMART Trend 25 ETF	0.00%

Item 8. Changes in and Disagreements with Accountants for Open-End Investment Companies.

There have been no changes in or disagreements with the Funds' accountants.

Item 9. Proxy Disclosure for Open-End Investment Companies.

There were no matters submitted to a vote of shareholders during the period covered by the report.

Item 10. Remuneration Paid to Directors, Officers, and Others of Open-End Investment Companies.

See Item 7(a). Under the Investment Advisory Agreement, in exchange for a single unitary management fee from each Fund, the Adviser has agreed to pay all expenses incurred by the Fund, including Trustee compensation, except for certain excluded expenses.

Item 11. Statement Regarding Basis for Approval of Investment Advisory Contracts.

SMART ETFs Annual Report – Investment Advisory and Sub-Advisory Agreements. Approval Rider

The Board of Trustees (the "Board" or the "Trustees") of Tidal Trust I (the "Trust") met at a meeting held on July 31, 2025 to consider the initial approval of the Investment Advisory Agreement (the "Advisory Agreement") between the Trust, on behalf of the SMART Trend 25 ETF and the SMART Earnings Growth 30 ETF (each, a "Fund," and collectively, the "Funds"), proposed series of the Trust, and Tidal Investments LLC, the Funds' proposed investment adviser (the "Adviser"). Prior to this meeting, the Board requested and received materials to assist them in considering the approval of the Advisory Agreement. The materials provided contained information with respect to the factors enumerated below, including a copy of the Advisory Agreement, a memorandum prepared by outside legal counsel to the Trust and Independent Trustees discussing in detail the Trustees' fiduciary obligations and the factors they should assess in considering the approval of the Advisory Agreement, due diligence materials relating to the Adviser (including the due diligence response completed by the Adviser with respect to a specific request letter from outside legal counsel to the Trust and Independent Trustees, the Adviser's Form ADV, select ownership, organizational, financial and insurance information for the Adviser, biographical information of the Adviser's key management and compliance personnel, detailed comparative information regarding the proposed unitary advisory fees for the Funds, and information regarding the Adviser's compliance program) and other pertinent information. Based on their evaluation of the information provided, the Trustees, by a unanimous vote (including a separate vote of the Trustees who are not "interested persons," as that term is defined in the Investment Company Act of 1940, as amended (the "Independent Trustees")), approved the Advisory Agreement for an initial two-year term.

Discussion of Factors Considered

In considering the approval of the Advisory Agreement and reaching their conclusions, the Trustees reviewed and analyzed various factors that they determined were relevant, including the factors enumerated below.

1. **Nature, Extent and Quality of Services to be Provided.** The Board considered the nature, extent and quality of the Adviser's overall services to be provided to the Funds, as well as its specific responsibilities in all aspects of day-to-day investment management of each Fund, including trade execution and recommendations with respect to the hiring, termination or replacement of sub-advisers to the Funds. The Board considered the qualifications, experience and responsibilities of the Adviser's personnel that will be involved in the day-to-day activities of the Funds including Qiao Duan and Charles Ragauss, who will serve as portfolio managers to the Funds. The Board reviewed due diligence information provided by the Adviser, including information regarding the Adviser's compliance program, its compliance personnel and compliance record, as well as the Adviser's cybersecurity program and business continuity plan. The Board noted that the Adviser does not manage any other accounts that utilize a strategy similar to that to be employed by each of the Funds.

The Board also considered other services to be provided to the Funds, such as monitoring adherence to each Fund's investment strategy and restrictions, oversight of SMART Wealth, LLC ("SMART Wealth" or the "Sub-Adviser"), the Funds' sub-adviser, and other service providers to the Funds, monitoring compliance with various Fund policies and procedures and with applicable securities regulations, monitoring the extent to which each Fund achieves its investment objective as an actively-managed ETF and quarterly reporting to the Board. The Board noted that the Adviser would be responsible for trade execution for each Fund and the Funds' Sub-Adviser would be responsible for selecting each Fund's investments, subject to the supervision of the Adviser.

The Board concluded that the Adviser had sufficient quality and depth of personnel, resources, investment methods and compliance policies and procedures essential to performing its duties under the Advisory Agreement and managing each of the Funds and that the nature, overall quality and extent of the management services to be provided to the Funds, as well as the Adviser's compliance program, were satisfactory.

2. **Investment Performance of the Funds and the Adviser.** The Board noted that the Funds had not yet commenced operations and, therefore, concluded that performance of the Funds was not a relevant factor for consideration. The Board also considered that because the portfolio decision-making for each Fund would be performed by the Sub-Adviser, each Fund's performance would not be the direct result of investment decisions made by the Adviser. Consequently, with respect to each Fund's performance, the Board in the future would focus on the Adviser's services, including the extent to which the Fund's performance was achieving its investment objective, as well as the Adviser's oversight of the Sub-Adviser's services.
3. **Cost of Services to be Provided and Profits to be Realized by the Adviser.** The Board considered the cost of services and the structure of the Adviser's proposed advisory fee, including a review of comparative expenses, expense components and peer group selection. The Board took into consideration that the advisory fee for each Fund was a "unitary fee," meaning that each Fund would pay no expenses other than the advisory fee and certain other costs such as interest, brokerage, and extraordinary expenses and, to the extent it is implemented, fees pursuant to the Fund's Rule 12b-1 Plan. The Board noted that the Adviser agreed to pay all other expenses incurred by each Fund, subject to the Sub-Adviser's contractual agreement to assume such obligations in exchange for the profits, if any, generated by each Fund's unitary fee. The Board considered comparative information provided by the Adviser, in partnership with AltaVista Research, LLC, a third-party ETF research firm, utilizing a peer group selection process managed by the Adviser based on

select criteria and the characteristics of the Fund.

The Board concluded that each Fund's proposed expense ratio and the advisory fee to be paid to the Adviser were fair and reasonable in light of the comparative expense information and the investment management services to be provided to each Fund by the Adviser given the nature of each Fund's investment strategy. The Board also evaluated, based on information provided by the Adviser, the compensation and benefits expected to be received by the Adviser and its affiliates from their relationship with the Funds, taking into account an analysis of the Adviser's expected profitability with respect to each Fund. The Board further concluded that the Adviser had adequate financial resources to support its services to the Funds from the revenues of its overall investment advisory business.

4. **Extent of Economies of Scale as each Fund Grows.** The Board considered the potential economies of scale that each Fund might realize under the structure of the proposed advisory fee. The Board noted the advisory fee did not contain any breakpoint reductions as each Fund's assets grow in size, but that the Adviser would evaluate future circumstances that may warrant breakpoints in the fee structure.
5. **Benefits to be Derived from the Relationship with the Funds.** The Board considered the direct and indirect benefits that could be received by the Adviser and its affiliates from association with the Funds. The Board concluded that the benefits the Adviser may receive, such as greater name recognition or the ability to attract additional investor assets, appear to be reasonable and in many cases may benefit each of the Funds.

Conclusion. Based on the Board's deliberations and its evaluation of the information described above, with no single factor determinative of a conclusion, the Board, including the Independent Trustees, unanimously concluded that: (a) the terms of the Advisory Agreement are fair and reasonable; (b) the advisory fee is reasonable in light of the services that the Adviser will provide to each Fund; and (c) the approval of the Advisory Agreement for an initial term of two years was in the best interests of each Fund and its shareholders.

At the meeting held on July 31, 2025, the Board also considered the initial approval of the sub-advisory agreement (the "Sub-Advisory Agreement") for the Funds, proposed to be entered into between the Adviser and SMART Wealth. Prior to this meeting, the Board requested and received materials to assist them in considering the approval of the Sub-Advisory Agreement. The materials provided contained information with respect to the factors enumerated below, including a copy of the Sub-Advisory Agreement, a memorandum prepared by outside legal counsel to the Trust and the Independent Trustees discussing in detail the Trustees' fiduciary obligations and the factors they should assess in considering the approval of the Sub-Advisory Agreement, due diligence materials prepared by the Sub-Adviser (including the due diligence response completed by the Sub-Adviser with respect to a specific request letter from outside legal counsel to the Trust and the Independent Trustees, the Sub-Adviser's Form ADV, select ownership, organizational, financial and insurance information for the Sub-Adviser, biographical information of key management and compliance personnel, and the Sub-Adviser's compliance manual and code of ethics) and other pertinent information. Based on their evaluation of the information provided, the Trustees, by a unanimous vote (including a separate vote of the Independent Trustees), approved the Sub-Advisory Agreement for an initial two-year term.

Discussion of Factors Considered

In considering the approval of the Sub-Advisory Agreement and reaching their conclusions, the Trustees reviewed and analyzed various factors that they determined were relevant, including the factors enumerated below.

1. **Nature, Extent and Quality of Services to be Provided.** The Board considered the nature, extent and quality of the Sub-Adviser's overall services to be provided to the Funds, as well as its specific responsibilities in all aspects of day-to-day investment management of each Fund. The Board considered the qualifications, experience and responsibilities of David Brooks Sr., who will each serve as a portfolio manager for each Fund, as well as the responsibilities of other key personnel of the Sub-Adviser to be involved in the day-to-day activities of the Funds. The Board reviewed the due diligence information provided by the Sub-Adviser, including information regarding the Sub-Adviser's compliance program, its compliance personnel and compliance record, as well as the Sub-Adviser's cybersecurity program and business continuity plan. The Board noted that the Sub-Adviser manages other separately-managed accounts that utilize a strategy similar to the strategy that is to be employed by each Fund.

The Board also considered other services provided to each Fund, such as monitoring adherence to the Fund's investment strategies and restrictions, monitoring compliance with various Fund policies and procedures and with applicable securities regulations, monitoring the extent to which the Fund meets its investment objective as an actively-managed ETF and quarterly reporting to the Board. The Board noted that the Sub-Adviser would be responsible for each Fund's portfolio investment decisions, subject to the oversight of the Adviser.

The Board concluded that the Sub-Adviser had sufficient quality and depth of personnel, resources, investment methods and compliance policies and procedures essential to performing its duties under the Sub-Advisory Agreement and managing each Fund and that the nature, overall quality and extent of the management services to be provided to the Funds, as well as the Sub-Adviser's compliance program, were satisfactory.

2. **Investment Performance of the Funds and the Sub-Adviser.** The Board noted that the Funds had not yet commenced operations and, therefore, concluded that performance of the Funds was not a relevant factor for consideration. The Board did review performance returns of other separately-managed accounts of the Sub-Adviser that utilize a strategy similar to the strategy that is to be employed by each Fund. After considering all of the information, the Board determined that each Fund and its shareholders were likely to benefit from the Sub-Adviser's management.
3. **Cost of Services to be Provided and Profits to be Realized by the Sub-Adviser.** The Board considered the structure of each Fund's proposed sub-advisory fee to be paid by the Adviser to the Sub-Adviser under the Sub-Advisory Agreement. The Board noted that the Adviser represented to the Board that the sub-advisory fee payable under the Sub-Advisory Agreement was reasonable in light of the services to be performed by the Sub-Adviser for each Fund. Since the sub-advisory fee is to be paid by the Adviser, the overall advisory fee paid by each Fund is not directly affected by the sub-advisory fees paid to the Sub-Adviser. Consequently, the Board did not consider the cost of services provided by the Sub-Adviser or the potential profitability of its relationship with the Funds to be material factors for consideration given that the Sub-Adviser is not affiliated with the Adviser and, therefore, the sub-advisory fees to be paid to the Sub-Adviser were negotiated on an arm's-length basis. Based on all of these factors, the Board concluded that the sub-advisory fees to be paid to the Sub-Adviser by the Adviser reflected an appropriate allocation of the advisory fees and was reasonable in light of the services to be provided by the Sub-Adviser.

4. **Extent of Economies of Scale as each Fund Grows.** Since the sub-advisory fees payable to the Sub-Adviser are not paid by the Funds, the Board did not consider whether the sub-advisory fees should reflect any potential economies of scale that might be realized as each Fund's assets increase.
5. **Benefits to be Derived from the Relationship with the Funds.** The Board considered the direct and indirect benefits that could be received by the Sub-Adviser from its association with the Funds. The Board concluded that the benefits the Sub-Adviser may receive, such as greater name recognition or the ability to attract additional investor assets, appear to be reasonable and in many cases may benefit the Funds.

Conclusion. Based on the Board's deliberations and its evaluation of the information described above, with no single factor determinative of a conclusion, the Board, including the Independent Trustees, unanimously concluded that: (a) the terms of the Sub-Advisory Agreement are fair and reasonable; (b) the sub-advisory fees are reasonable in light of the services that the Sub-Adviser will provide to each Fund; and (c) the approval of the Sub-Advisory Agreement for an initial term of two years was in the best interests of each Fund and its shareholders.