

ANNUAL SHAREHOLDER REPORT MARCH 31, 2026

SonicShares™ Global Shipping ETF

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

This annual shareholder report contains important information about the SonicShares™ Global Shipping ETF (the "Fund") for the period April 1, 2025 to March 31, 2026. You can find additional information about the Fund at <https://www.sonicshares.com/boat>. You can also request this information by contacting us at (833) 378-0717 or by writing the Fund at SonicShares™ Global Shipping 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.

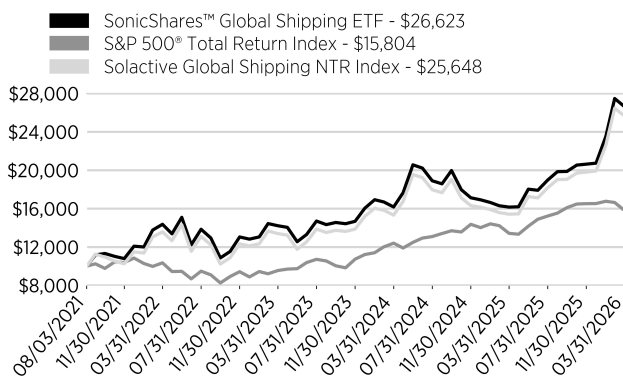
What were the Fund costs for the past year?

(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
SonicShares™ Global Shipping ETF	\$91	0.69%

Cumulative Performance

(Initial Investment of \$10,000)



Annual Performance

Average Annual Returns for the Periods Ended March 31, 2026	1 Year	Since Inception (8/3/2021)
SonicShares™ Global Shipping ETF	64.85%	23.40%
S&P 500® Total Return Index	17.80%	10.33%
Solactive Global Shipping NTR Index	66.40%	22.41%

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 <https://www.sonicshares.com/boat> for more recent performance information.

How did the Fund perform last year?

The global shipping industry experienced heightened volatility driven by geopolitical instability, shifting trade flows, commodity demand fluctuations, and supply chain disruptions.

Despite the market environment, the Fund delivered a strong return of 64.85% for the fiscal year ended March 31, 2026, significantly outperforming the S&P 500® Total Return Index which returned 17.80%. The Fund slightly underperformed the Solactive Global Shipping NTR Index which returned 66.40% during the fiscal year.

What Factors Influenced Performance?

The Fund is a passively managed ETF that seeks to track the performance of the Solactive Global Shipping Index. From a sector perspective, based on performance attribution to the overall portfolio, Industrials was the leading contributor, with Energy close behind. The Fund was helped by holding Frontline PLC, SITC International Holdings, and Wallenius Wilhelmsen. However, holdings in TS Lines Ltd, Hapag-Lloyd AG, and Golden Ocean Group Ltd hurt the Fund performance.

Key Fund Statistics

(as of March 31, 2026)

Fund Size (Thousands)	\$79,972
Number of Holdings	50
Total Advisory Fee Paid	\$315,440
Portfolio Turnover Rate	25%

What did the Fund invest in?

(as of March 31, 2026)

Sector Breakdown

(% of total net assets)



Geographic Breakdown

(% of total net assets)



Top Ten Holdings

(% of total net assets)

Frontline PLC	6.0
Mitsui OSK Lines Ltd.	5.7
SITC International Holdings Co. Ltd.	4.9
Kawasaki Kisen Kaisha Ltd.	4.9
AP Moller - Maersk A/S	4.8
Matson, Inc.	4.6
Scorpio Tankers, Inc.	4.3
Orient Overseas International Ltd.	4.1
Hafnia Ltd.	4.1
Wallenius Wilhelmsen ASA - Class B	3.9

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 <https://www.sonicshares.com/boat>.

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.