

Sound Enhanced Fixed Income ETF

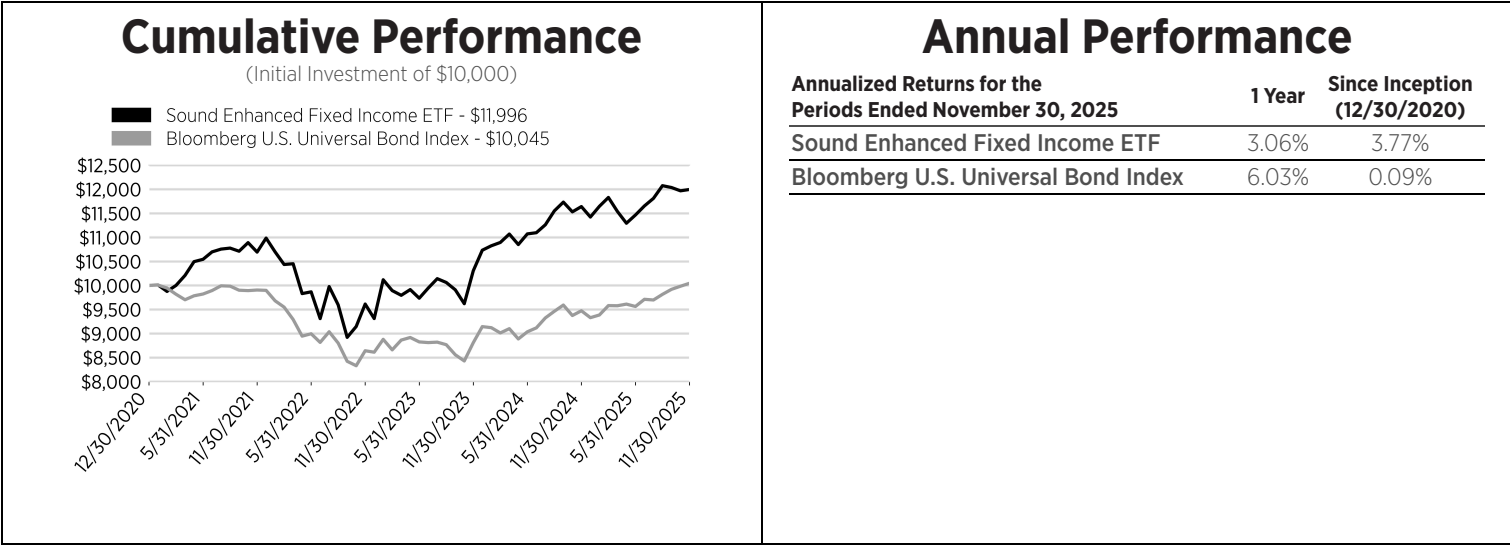
TICKER: FXED (Listed on the New York Stock Exchange LLC)

This annual shareholder report contains important information about the Sound Enhanced Fixed Income ETF (the "Fund") for the period December 1, 2024 to November 30, 2025. You can find additional information about the Fund at www.soundetfs.com/fxed. You can also request this information by contacting us at (833) 916-9056 or by writing to Sound Enhanced Fixed Income 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
Sound Enhanced Fixed Income ETF	\$50	0.49%



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.soundetfs.com/fxed for more recent performance information.

How did the Fund perform last year? What affected its performance? What factors influenced performance?

At the end of the fiscal year, November 30, 2025, the Fund was up 3.06% as compared to the Bloomberg U.S. Universal Bond Index's (the "Index") return of 6.03%.

Our Fund, FXED, is an actively managed portfolio of fixed-income and higher-yielding, income-based securities. The Fund's primary goal is to generate higher levels of current income with capital appreciation as a secondary focus. As with most value-focused investments, we have the burden of differentiating high-yielding securities between being value investments and value traps. Investing only in traditional fixed-income securities such as government, agency, corporate, or municipal bonds would leave out many value or "valuable" asset classes such as business development companies (BDCs), real estate investment trusts (REITs), and preferred securities. Therefore, we have included these non-traditional, income-based asset classes in our Fund's portfolio. As with most fixed-income investments, interest rates, yield curve shifts, and credit spreads affected the Fund's performance during the fiscal year.

Two material factors that led to this year's underperformance versus the Index were our BDC and preferred security asset classes. While our BDC line-up outperformed the BDC benchmark by over 4%, our BDCs ended slightly negative by 11/30/2025. Given our roughly 17% allocation weight to BDCs, this asset class alone led to roughly 1.90% in underperformance from our expected return. Similarly, our preferred securities, while performing in line with peers and the benchmark, still deviated from our expected returns by roughly 0.50%, and these two factors alone would have put us up near the Index return through 11/30/2025.

There are many factors that hurt BDCs as an asset class, such as the Fed lowering interest rates and some headline risk about the private credit sector during the early fall. Declining short-term interest rates hurt our BDCs' floating rate loan portfolios and put pressure on their net interest income. This led a few BDCs to lower their dividends, thus hurting overall expected returns during the period. Similarly, preferred securities, which normally have very long maturities, didn't perform as well as expected, given that only short-term rates were lowered by the Fed, as the Fed can't control long-term rates. While long-term rates fell a little, it still wasn't enough to move most preferred securities to levels we wanted to see. Keep in mind that as interest rates fall, fixed-coupon securities like preferred securities and bonds may increase in price.

It's not so much that we picked the wrong BDCs or preferred securities, as our individual holdings performed fairly well versus their individual benchmarks and peer group. However, the Index consists mostly of investment-grade, High-yield, Emerging market, commercial mortgage backed securities, and U.S. Treasury bonds. Bonds had a wonderful year, given that the Federal Reserve has begun cutting the Federal Funds rates once again, which usually leads to pure bond indexes, like the Bloomberg U.S. Aggregate Bond Index, performing quite well. This isn't to say we need to switch strategies to a pure bond allocation, because normally we outperform our indices and have by a wide margin since FXED's inception. As rates normalize, we should see our Fund continue its long cycle of outperformance versus the Index.

Key Fund Statistics

(as of November 30, 2025)

Fund Size (Thousands)	\$44,613
Number of Holdings	61
Total Advisory Fee Paid	\$205,630
Annual Portfolio Turnover	8%

What did the Fund invest in?

(as of November 30, 2025)

Sector Breakdown

(% of total net assets)

Financial Services	24.3%
Real Estate	10.5%
Exchange Traded Funds	10.1%
Utilities	6.4%
Banks	6.0%
Auto Parts Manufacturing	5.9%
Exploration & Production	5.2%
Diversified Banks	4.5%
Life Insurance	3.9%
Consumer Finance	3.7%
Chemicals	3.4%
Pipeline	2.1%
Travel & Lodging	2.1%
Industrial Other	2.0%
Property & Casualty Insurance	2.0%
Refining & Marketing	1.9%
Wireless Telecommunications Services	1.9%
Hardware	1.8%
Cash & Other	2.3%

Top Ten Holdings

(% of total net assets)

Hercules Capital, Inc.	3.4
Ares Capital Corp.	3.3
iShares 0-5 Year High Yield Corporate Bond ETF	3.0
AllianceBernstein Global High Income Fund, Inc.	2.9
Sixth Street Specialty Lending, Inc.	2.8
iShares J.P. Morgan EM High Yield Bond ETF	2.8
Golub Capital BDC, Inc.	2.7
Goodyear Tire & Rubber Co. (Callable 04/15/2029)	2.4
JPMorgan Chase & Co. Series EE, 6.00%, Perpetual (Callable 03/01/2026)	2.4
Simon Property Group, Inc.	2.3

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.soundetfs.com/fxd.

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.