

## SEMI-ANNUAL SHAREHOLDER REPORT JANUARY 31, 2026

# Aztlan Global Stock Selection DM SMID ETF

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

This semi-annual shareholder report contains important information about the Aztlan Global Stock Selection DM SMID ETF (the "Fund") for the period August 1, 2025 to January 31, 2026. You can find additional information about the Fund at [www.aztlanetfs.com/aztd/](http://www.aztlanetfs.com/aztd/). You can also request this information by contacting us at (800) 886-4107 or by writing the Fund at Aztlan Global Stock Selection DM SMID 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 six months?

(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*
Aztlan Global Stock Selection DM SMID ETF	\$39	0.75%

\*Cost paid as a percentage of a \$10,000 investment is an annualized figure.

## Key Fund Statistics

(as of January 31, 2026)

Fund Size (Thousands)	\$33,181
Number of Holdings	52
Total Advisory Fee Paid	\$121,895
Portfolio Turnover Rate	118%

## Sector Breakdown

(% of total net assets)

Financial Services	14.0%
Industrial Services	10.1%
Industrial Products	9.8%
Retail & Wholesale - Discretionary	9.8%
Tech Hardware & Semiconductors	8.5%
Health Care	8.1%
Materials	7.4%
Media	5.8%
Retail & Wholesale - Staples	4.1%
Consumer Discretionary Services	4.0%
Banking	3.9%
Software & Tech Services	3.8%
Consumer Staple Products	2.2%
Renewable Energy	2.2%
Utilities	2.1%
Consumer Discretionary Products	2.0%
Insurance	2.0%
Cash & Other	0.2%

## What did the Fund invest in?

(as of January 31, 2026)

Top Ten Holdings	(% of total net assets)
Lumentum Holdings Inc.	4.2
Sprott Inc.	2.9
OceanaGold Corporation	2.8
Orla Mining Ltd.	2.7
Enova International, Inc.	2.6
Shimizu Corporation	2.5
DEUTZ AG	2.5
Array Technologies, Inc.	2.4
Commercial Metals Company	2.4
flatexDEGIRO SE	2.4

## 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.aztlanetfs.com/aztd/](http://www.aztlanetfs.com/aztd/).**

## 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.