

# The Free Markets ETF

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

This semi-annual shareholder report contains important information about The Free Markets ETF (the "Fund") for the period June 9, 2025 (commencement of operations) to November 30, 2025. You can find additional information about the Fund at [www.freemarketsetf.com](http://www.freemarketsetf.com). You can also request this information by contacting us at (833) 653-6400 or by contacting the Fund at The Free Markets 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**
The Free Markets ETF	\$38	0.75%

\* The Fund commenced operations on June 9, 2025. Expenses for a full reporting period would be higher than the figures shown.

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

## Key Fund Statistics

(as of November 30, 2025)

Fund Size (Thousands)	\$20,293
Number of Holdings	54
Total Advisory Fee Paid	\$59,630
Portfolio Turnover Rate	25%

## Sector Breakdown

(% of Total Net Assets)

Health Care	18.9%
Utilities	14.1%
Financial Services	10.2%
Industrial Services	8.5%
Industrial Products	7.3%
Media	6.6%
Materials	5.9%
Banking	5.7%
Software & Tech Services	4.9%
Real Estate	3.8%
Oil & Gas	3.5%
Exchange Traded Funds	2.2%
Consumer Staple Products	1.0%
Tech Hardware & Semiconductors	0.9%
Retail & Wholesale - Staples	0.8%
Cash & Other	5.7%

## What did the Fund invest in?

(as of November 30, 2025)

### Top Ten Holdings (% of total net assets)

Citizens Financial Group, Inc.	3.2
Interactive Brokers Group, Inc. - Class A	3.0
Nexstar Media Group, Inc. - Class A	3.0
Williams Cos., Inc.	3.0
McKesson Corp.	2.9
Peabody Energy Corp.	2.9
Dominion Energy, Inc.	2.6
Comfort Systems USA, Inc.	2.5
Palantir Technologies, Inc. - Class A	2.5
Southern Co.	2.5

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.freemarketsetf.com](http://www.freemarketsetf.com).

### 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.