



Financial Statements

September 30, 2024

Tidal ETF Trust

American Customer Satisfaction ETF

| ACSI | Cboe BZX Exchange, Inc.

American Customer Satisfaction ETF

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Schedule of Investments

American Customer Satisfaction ETF

September 30, 2024

COMMON STOCKS - 99.9%	Shares	Value
Airlines - 2.6%		
Alaska Air Group, Inc. ^(a)	52,103	\$ 2,355,577
Apparel - 4.8%		
Levi Strauss & Co. - Class A	105,265	2,294,777
Skechers USA, Inc. - Class A ^(a)	30,400	2,034,368
		<u>4,329,145</u>
Auto Manufacturers - 2.3%		
Tesla, Inc. ^(a)	8,006	<u>2,094,610</u>
Banks - 6.6%		
JPMorgan Chase & Co.	18,998	4,005,918
Morgan Stanley	19,533	2,036,120
		<u>6,042,038</u>
Beverages - 4.2%		
Keurig Dr Pepper, Inc.	102,104	<u>3,826,858</u>
Computers - 7.1%		
Apple, Inc.	27,625	<u>6,436,625</u>
Diversified Financial Services - 1.9%		
The Charles Schwab Corp.	26,575	<u>1,722,326</u>
Electric - 1.4%		
Duke Energy Corp.	11,054	<u>1,274,526</u>
Gas - 1.5%		
Atmos Energy Corp.	9,698	<u>1,345,210</u>
Healthcare - Services - 6.0%		
Humana, Inc.	7,187	2,276,410
UnitedHealth Group, Inc.	5,431	3,175,397
		<u>5,451,807</u>
Household Products & Wares - 2.2%		
The Clorox Co.	12,516	<u>2,038,981</u>
Insurance - 4.5%		
American International Group, Inc.	39,495	2,892,219
Berkshire Hathaway, Inc. - Class B ^(a)	2,703	1,244,083
		<u>4,136,302</u>
Internet - 14.7%		
Alphabet, Inc. - Class C	26,058	4,356,637
Amazon.com, Inc. ^(a)	21,653	4,034,603
Meta Platforms, Inc. - Class A	4,161	2,381,923
Netflix, Inc. ^(a)	3,621	2,568,267
		<u>13,341,430</u>

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

Schedule of Investments

American Customer Satisfaction ETF

September 30, 2024

Lodging - 2.4%

Hilton Worldwide Holdings, Inc.	9,392	<u>2,164,856</u>
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Retail - 19.1%

American Eagle Outfitters, Inc.	104,827	2,347,076
Costco Wholesale Corp.	7,060	6,258,831
O'Reilly Automotive, Inc. ^(a)	1,961	2,258,288
Texas Roadhouse, Inc.	11,798	2,083,527
Tractor Supply Co.	7,670	2,231,433
Yum! Brands, Inc.	15,596	2,178,917
		<u>17,358,072</u>

Software - 4.4%

Microsoft Corp.	9,262	<u>3,985,439</u>
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Telecommunications - 12.2%

AT&T, Inc.	133,247	2,931,434
Motorola Solutions, Inc.	5,806	2,610,552
T-Mobile US, Inc.	13,954	2,879,547
Verizon Communications, Inc.	60,602	2,721,636
		<u>11,143,169</u>

Transportation - 2.0%

FedEx Corp.	6,793	1,859,108
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TOTAL COMMON STOCKS (Cost \$74,298,534)		<u>90,906,079</u>
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SHORT-TERM INVESTMENTS - 0.1%

Money Market Funds - 0.1%

First American Government Obligations Fund - Class X, 4.82% ^(b)	89,936	89,936
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TOTAL SHORT-TERM INVESTMENTS (Cost \$89,936)		<u>89,936</u>
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TOTAL INVESTMENTS - 100.0% (Cost \$74,388,470)		90,996,015
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Liabilities in Excess of Other Assets - (0.0)% ^(c)		(1,936)
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TOTAL NET ASSETS - 100.0%		<u>\$ 90,994,079</u>
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Percentages are stated as a percent of net assets.

(a) Non-income producing security.

(b) The rate shown represents the 7-day annualized effective yield as of September 30, 2024.

(c) Represents less than 0.05% of net assets.

Statement of Assets and Liabilities

American Customer Satisfaction ETF

September 30, 2024

ASSETS:

Investments, at value (Note 2)	\$ 90,996,015
Dividends receivable	44,909
Interest receivable	397
Total assets	<u>91,041,321</u>

LIABILITIES:

Investment advisory fee (Note 4)	47,242
Total liabilities	<u>47,242</u>

NET ASSETS \$ 90,994,079

NET ASSETS CONSISTS OF:

Paid-in capital	\$ 98,170,973
Total accumulated losses	(7,176,894)
Total net assets	<u>\$ 90,994,079</u>

Net assets	\$ 90,994,079
Shares issued and outstanding	1,550,000
Net asset value per share	\$ 58.71

COST:

Investments, at cost	\$ 74,388,470
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The accompanying notes are an integral part of these financial statements.

Statement of Operations

American Customer Satisfaction ETF

For the Year Ended September 30, 2024

INVESTMENT INCOME:

Dividend income	\$	1,284,727
Interest income		7,887
Total investment income		<u>1,292,614</u>

EXPENSES:

Investment advisory fee (Note 4)		518,254
Total expenses		<u>518,254</u>
NET INVESTMENT INCOME		<u>774,360</u>

REALIZED AND UNREALIZED GAIN

Net realized gain from:

Investments		3,157,917
Net realized gain		<u>3,157,917</u>

Net change in unrealized appreciation on:

Investments		19,056,036
Net change in unrealized appreciation		<u>19,056,036</u>
Net realized and unrealized gain		<u>22,213,953</u>

NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$	<u>22,988,313</u>
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Statements of Changes in Net Assets**American Customer Satisfaction ETF**

	Year ended September 30, 2024	Year ended September 30, 2023
OPERATIONS:		
Net investment income	\$ 774,360	\$ 600,159
Net realized gain/(loss)	3,157,917	(2,477,360)
Net change in unrealized appreciation	19,056,036	7,280,941
Net increase in net assets from operations	<u>22,988,313</u>	<u>5,403,740</u>
DISTRIBUTIONS TO SHAREHOLDERS:		
Distributions to shareholders	(778,453)	(521,186)
Total distributions to shareholders	<u>(778,453)</u>	<u>(521,186)</u>
CAPITAL TRANSACTIONS:		
Subscriptions	22,592,578	39,398,140
Redemptions	(22,436,268)	(39,471,665)
Net increase (decrease) in net assets from capital transactions	<u>156,310</u>	<u>(73,525)</u>
NET INCREASE IN NET ASSETS	<u>22,366,170</u>	<u>4,809,029</u>
NET ASSETS:		
Beginning of the year	68,627,909	63,818,880
End of the year	<u>\$ 90,994,079</u>	<u>\$ 68,627,909</u>
SHARES TRANSACTIONS		
Subscriptions	425,000	875,000
Redemptions	(425,000)	(875,000)
Total increase in shares outstanding	<u>—</u>	<u>—</u>

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

Financial Highlights

American Customer Satisfaction ETF

For a share outstanding throughout the years presented

	Year ended September 30,				
	2024	2023	2022	2021	2020
PER SHARE DATA:					
Net asset value, beginning of year	\$44.28	\$41.17	\$48.94	\$37.40	\$34.12
INVESTMENT OPERATIONS:					
Net investment income ^(a)	0.50	0.39	0.27	0.20	0.47
Net realized and unrealized gain (loss) on investments ^(b)	14.43	3.06	(7.87)	11.69	3.39
Total from investment operations	14.93	3.45	(7.60)	11.89	3.86
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.50)	(0.34)	(0.17)	(0.35)	(0.58)
Total distributions	(0.50)	(0.34)	(0.17)	(0.35)	(0.58)
Net asset value, end of year	\$58.71	\$44.28	\$41.17	\$48.94	\$37.40
TOTAL RETURN	33.92%	8.40%	-15.61%	31.91%	11.44%
SUPPLEMENTAL DATA AND RATIOS:					
Net assets, end of year (in thousands)	\$90,994	\$68,628	\$63,819	\$78,303	\$58,912
Ratio of expenses to average net assets	0.65%	0.65%	0.65%	0.65%	0.65%
Ratio of net investment income to average net assets	0.97%	0.87%	0.57%	0.42%	1.37%
Portfolio turnover rate ^(c)	60%	54%	54%	50%	67%

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

(b) 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 years, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the year.

(c) Portfolio turnover rate excludes in-kind transactions.

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

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NOTE 1 – ORGANIZATION

The American Customer Satisfaction ETF (the “Fund”) is a diversified series of shares of beneficial interest of 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 Fund. The 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 Fund commenced operations on October 31, 2016.

The investment objective of the Fund is to seek to track the performance, before fees and expenses, of the American Customer Satisfaction Investable Index (the “Index”).

The Trust acquired the American Customer Satisfaction ETF (the “Predecessor Fund”), a series of ETF Series Solutions, in a tax free reorganization on May 24, 2021. As a series of the Trust, the Fund is a continuation of the Predecessor Fund. The Predecessor Fund was deemed to be the accounting survivor of the reorganization for financial reporting purposes and as a result, the financial statements of the Fund reflect the operations of the Predecessor Fund for the period prior to May 24, 2021.

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

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

- A. *Security Valuation.* Equity securities that are 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 (“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 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 Fund is open for business.

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 net asset value (“NAV”) of its shares to differ significantly from the NAV that would be calculated without regard to such considerations.

As described above, the Fund utilizes various methods to measure the fair value of its 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 Fund has 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.

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Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available; representing the Fund’s 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 the Fund’s investments as of September 30, 2024:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Investments:</u>				
Common Stocks	\$ 90,906,079	\$ –	\$ –	\$ 90,906,079
Money Market Funds	89,936	–	–	89,936
Total Investments	<u>\$ 90,996,015</u>	<u>\$ –</u>	<u>\$ –</u>	<u>\$ 90,996,015</u>

Refer to the Schedule of Investments for industry classifications.

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

In order to avoid imposition of the excise tax applicable to regulated investment companies, the Fund intends to declare as dividends in each calendar year at least 98.0% of its net investment income (earned during the calendar year) and at least 98.2% of its net realized capital gains (earned during the twelve months ended October 31) plus undistributed amounts, if any, from prior years. As a registered investment company, the Fund is subject to a 4% excise tax that is imposed if the 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 fund’s fiscal year). The Fund generally intends to distribute income and capital gains in the manner necessary to minimize (but not necessarily eliminate) the imposition of such excise tax. The Fund 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, in consultation with the Board of Trustees, 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 Fund and are available to supplement future distributions. Tax expense is disclosed in the Statement of Operations, if applicable.

As of September 30, 2024, the Fund 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 Fund identifies its major tax jurisdiction as U.S. Federal and the Commonwealth of Delaware; however, the Fund is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits on uncertain tax positions as income tax expense in the Statement of Operations.

- C. *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. Debt income is recorded on an accrual basis. Other non-cash dividends are recognized as

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investment income at the fair value of the property received. Withholding taxes on foreign dividends have been provided for in accordance with the Fund's understanding of the applicable country's tax rules and rates.

- D. *Distributions to Shareholders.* Distributions to shareholders from net investment income, if any, for the Fund are declared and paid annually. Distributions to shareholders from net realized gains on securities, if any, for the Fund normally are declared and paid on an annual basis. Distributions are recorded on the ex-dividend date.
- E. *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 amount of revenue and expenses during the reporting period. Actual results could differ from those estimates.
- F. *Share Valuation.* The NAV per share of the 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 the Fund, rounded to the nearest cent. The Fund's shares will not be priced on the days on which the New York Stock Exchange ("NYSE") is closed for trading.
- G. *Guarantees and Indemnifications.* In the normal course of business, the Fund enters into contracts with service providers that contain general indemnification clauses. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred. However, based on experience, the Fund expects the risk of loss to be remote.
- H. *Illiquid Securities.* Pursuant to Rule 22e-4 under the 1940 Act, the Fund has adopted a Board-approved Liquidity Risk Management Program (the "Program") that requires, among other things, that the 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 investment that the 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 the Fund should be in a position where the value of illiquid investments held by the Fund exceeds 15% of the Fund's net assets, the Fund will take such steps as set forth in the Program.
- J. *Recently Issued Accounting Pronouncements.* In June 2022, FASB issued Accounting Standards Update 2022-03, which amends Fair Value Measurement (Topic 820): Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions ("ASU 2022-03"). ASU 2022-03 clarifies guidance for fair value measurement of an equity security subject to a contractual sale restriction and establishes new disclosure requirements for such equity securities. ASU 2022-03 is effective for fiscal years beginning after December 15, 2023 and for interim periods within those fiscal years, with early adoption permitted. The Fund is currently evaluating the impact, if any, of these amendments on the financial statements.
- K. *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 net asset value per share. These differences are primarily due to adjustments for redemptions in-kind. For the fiscal year ended September 30, 2024, the following adjustments were made:

<u>Paid-In Capital</u>	<u>Total Accumulated Losses</u>
\$6,010,002	\$(6,010,002)

During the fiscal year ended September 30, 2024, the Fund realized \$6,010,002 in net capital gains resulting from in-kind redemptions, in which Authorized Participants exchanged Fund shares for securities held by the Fund rather than for cash. Because such gains are not taxable to the Fund, and are not distributed to shareholders, they have been reclassified from distributable (accumulated) earnings (losses) to paid-in capital.

NOTE 3 – PRINCIPAL INVESTMENT RISKS

- A. *Cybersecurity Risk.* With the increased use of technologies such as the Internet to conduct business, the Fund is susceptible to operational, information security, and related risks. Cyber incidents affecting the Fund or its service providers may cause disruptions and impact business operations, potentially resulting in financial losses, interference with the Fund's ability to

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calculate its NAV, impediments to trading, the inability of shareholders to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs.

- B. *Equity Market Risk.* The equity securities held in the Fund's portfolio 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 Fund invests. Common stocks, in which the Fund primarily invests, 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.
- C. *Exchange Traded Fund ("ETF") Risk.* The Fund is an ETF, and, as a result of an ETF's structure, it is exposed to the following risks:
- *Authorized Participants, Market Makers, and Liquidity Providers Concentration Risk.* The Fund has a limited number of financial institutions that are authorized to purchase and redeem Shares directly from the Fund (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 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 the 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 for trading on Cboe BZX Exchange, Inc. (the "Exchange") and may be traded on U.S. exchanges other than the Exchange, there can be no assurance that 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 Fund's underlying portfolio holdings, which can be significantly less liquid than Shares. Also, in stressed market conditions, the market for Shares may become less liquid in response to deteriorating liquidity in the markets for the Fund's underlying portfolio holdings. These adverse effects on liquidity for Shares, in turn, could lead to wider bid/ask spreads and differences between the market price of Shares and the underlying value of those Shares.
- D. *Other Investment Companies Risk.* The Fund may suffer losses due to the investment practices of the underlying funds as the Fund will be subject to substantially the same risks as those associated with the direct ownership of securities held by such investment companies. The Fund will incur higher and duplicative expenses when it invests in ETFs and other investment companies. By investing in another investment company, the Fund becomes a shareholder of that investment company and bears its proportionate share of the fees and expenses of the other investment company. ETFs may be less liquid than other investments, and thus their share values more volatile than the values of the investments they hold. Investments in ETFs are also subject to the "ETF Risks" described above.
- E. *Models and Data Risk.* The composition of the Index is heavily dependent on proprietary quantitative 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 securities being included in or excluded from the Index that would have been excluded or included had the Models and Data been correct and complete. If the composition of the Index reflects such errors, the Fund's portfolio can be expected to reflect the errors, too.
- F. *Passive Investment Risk.* The Fund is not actively-managed and the Adviser would not sell a security due to current or projected underperformance of a security, industry or sector, unless that security is removed from the Index or the selling of shares of that

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security is otherwise required upon a reconstitution of the Index in accordance with the Index methodology. The Fund does not attempt to outperform the Index or take defensive positions in declining markets. As a result, the Fund's performance may be adversely affected by a general decline in the market segments relating to the Index.

- G. *Sector Risk.* To the extent the Fund invests more heavily in particular sectors of the economy, its performance will be especially sensitive to developments that significantly affect those sectors.
- *Consumer Discretionary Sector Risk.* The Fund may invest significantly in companies in the consumer discretionary sector, and therefore the performance of the Fund could be negatively impacted by events affecting this sector. The success of consumer product manufacturers and retailers is tied closely to the performance of domestic and international economies, interest rates, exchange rates, competition, consumer confidence, changes in demographics and consumer preferences. Companies in the consumer discretionary sector depend heavily on disposable household income and consumer spending, and may be strongly affected by social trends and marketing campaigns. These companies may be subject to severe competition, which may have an adverse impact on their profitability. As of September 30, 2024, the Fund maintained 31.1% of its net assets in the consumer discretionary sector.
 - *Communication Services Sector Risk.* The Fund may invest significantly in companies in the communications services sector, and therefore the performance of the Fund could be negatively impacted by events affecting this sector. Communication companies are particularly vulnerable to the potential obsolescence of products and services due to technological advancement and the innovation of competitors. Companies in the communications sector may also be affected by other competitive pressures, such as pricing competition, as well as research and development costs, substantial capital requirements and government regulation. Additionally, fluctuating domestic and international demand, shifting demographics and often unpredictable changes in consumer tastes can drastically affect a communication company's profitability. While all companies may be susceptible to network security breaches, certain companies in the communications sector may be particular targets of hacking and potential theft of proprietary or consumer information or disruptions in service, which could have a material adverse effect on their businesses. As of September 30, 2024, the Fund maintained 26.9% of its net assets in the communications sector.
 - *Consumer Staples Sector Risk.* The Fund may invest significantly in companies in the consumer staples sector, and therefore the performance of the Fund could be negatively impacted by events affecting this sector. Companies in the consumer staples sector, including those in the food and beverage industries, may be affected by general economic conditions, commodity production and pricing, consumer confidence and spending, consumer preferences, interest rates, product cycles, marketing campaigns, competition, and government regulations.
- H. *Tracking Error Risk.* As with all index funds, the performance of the Fund and the Index may differ from each other for a variety of reasons. For example, the Fund incurs operating expenses and portfolio transaction costs not incurred by the Index. In addition, the Fund may not be fully invested in the securities of the Index at all times or may hold securities not included in the Index.

NOTE 4 – COMMITMENTS AND OTHER RELATED PARTY TRANSACTIONS

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

Pursuant to the Advisory Agreement, the Fund pays the Adviser a unitary management fee (the "Investment Advisory Fee") based on the average daily net assets of the Fund at the annualized rate of 0.65%. Out of the Investment Advisory Fees, the Adviser is obligated to pay or arrange for the payment of substantially all expenses of the Fund, including the cost of sub-advisory, transfer agency, custody, fund administration, and all other related services necessary for the Fund to operate. Under the Advisory Agreement, the Adviser has agreed to pay, all expenses incurred by the Fund 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

September 30, 2024

fees and expenses paid by the Fund under any distribution plan adopted pursuant to Rule 12b-1 under the 1940 Act (collectively, “Excluded Expenses”), and the Investment Advisory Fees payable to the Adviser. The Investment Advisory Fees incurred are paid monthly to the Adviser. Investment Advisory Fees for the fiscal year ended September 30, 2024 are disclosed in the Statement of Operations.

The Adviser has entered into an agreement with CSat Investment Advisory, L.P. (“CSat”), under which CSat assumes the obligation of the Adviser to pay all expenses of the Fund, except Excluded Expenses (such expenses of the Fund, except Excluded Expenses, the “Unitary Expenses”). Although CSat has agreed to be responsible for the Unitary Expenses, the Adviser retains the ultimate obligation to the Fund to pay such expenses. CSat will also provide marketing support for the Fund, including hosting the Fund’s website and preparing marketing materials related to the Fund. For these services and payments, CSat will receive all of the profits, if any, generated by the Fund’s unitary management fee, less a contractual fee retained by the Adviser. CSat does not make investment decisions, provide investment advice, or otherwise act in the capacity of an investment adviser to the Fund.

Tidal ETF Services LLC (“Tidal”), a Tidal Financial Group company and an affiliate of the Adviser, serves as the Fund’s 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.

U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services (“Fund Services”), serves as the Fund’s sub-administrator, fund accountant and transfer agent. In those capacities Fund Services performs various administrative and accounting services for the Fund. Fund Services prepares various federal and state regulatory filings, reports and returns for the Fund, including regulatory compliance monitoring and financial reporting; prepares reports and materials to be supplied to the Board; and monitors the activities of the Fund’s custodian. U.S. Bank N.A. (the “Custodian”), an affiliate of Fund Services, serves as the Fund’s custodian.

Foreside Fund Services, LLC (the “Distributor”) acts as the Fund’s principal underwriter in a continuous public offering of the Fund’s shares.

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 Fund.

NOTE 5 – PURCHASES AND SALES OF SECURITIES

For the fiscal year ended September 30, 2024, 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 \$47,929,070 and \$48,245,817, respectively.

For the fiscal year ended September 30, 2024, there were no purchases or sales of long-term U.S. government securities.

For the fiscal year ended September 30, 2024, in-kind transactions associated with creations and redemptions for the Fund were \$22,471,282 and \$21,935,281, respectively.

NOTE 6 – INCOME TAXES AND DISTRIBUTIONS TO SHAREHOLDERS

The tax character of distributions paid during the fiscal year ended September 30, 2024 and fiscal year ended September 30, 2023, was as follows:

<u>Distribution paid from:</u>	<u>September 30, 2024</u>	<u>September 30, 2023</u>
Ordinary income	\$778,453	\$521,186

September 30, 2024

As of September 30, 2024, the components of accumulated losses on a tax basis were as follows:

	<u>September 30, 2024</u>
Investments, at cost ⁽¹⁾	<u>\$75,563,156</u>
Gross tax unrealized appreciation	17,339,864
Gross tax unrealized depreciation	<u>(1,907,005)</u>
Net tax unrealized appreciation (depreciation)	<u>15,432,859</u>
Undistributed ordinary income (loss)	478,560
Undistributed long-term capital gain (loss)	<u>—</u>
Total undistributed earnings	<u>478,560</u>
Other accumulated gain (loss)	<u>(23,088,313)</u>
Total distributable earnings (accumulated losses)	<u><u>\$(7,176,894)</u></u>

(1) The differences between book and tax-basis unrealized appreciation was attributable primarily to the treatment of 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 the Fund's next taxable year. As of the most recent fiscal year ended September 30, 2024, the Fund had not elected to defer any post-October or late year losses. As of the most recent fiscal year ended September 30, 2024, the Fund had short-term capital loss carryovers of \$12,749,880 and long-term capital loss carryovers of \$10,338,433, which do not expire.

NOTE 7 – SHARE TRANSACTIONS

Shares of the Fund are listed and traded on the Exchange. Market prices for the shares may be different from their NAV. The Fund issues and redeems 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 Fund. 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 Fund. 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.

The Fund currently offers one class of shares, which has 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 for the Fund is \$300, payable to the Custodian. The fixed transaction fee may be waived on certain orders if the Fund's 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 of up to a maximum of 2% of the value of the Creation Units subject to the transaction. Variable fees are imposed to compensate the Fund for transaction costs associated with the cash transactions. Variable fees received by the Fund, if any, are disclosed in the capital shares transactions section of the Statements of Changes in Net Assets. The Fund may issue an unlimited number of shares of beneficial interest, with no par value. All shares of the Fund have equal rights and privileges.

NOTE 8 – RECENT MARKET EVENTS

September 30, 2024

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 rising inflation, uncertainty regarding central banks' interest rates, the possibility of a national or global recession, trade tensions, political events, the war between Russia and Ukraine, and significant conflict between Israel and Hamas in the Middle East. As a result of continuing political tensions and armed conflicts, including the war between Ukraine and Russia, the U.S. and the European Union imposed sanctions on certain Russian individuals and companies, including certain financial institutions, and have limited certain exports and imports to and from Russia. The war has contributed to recent market volatility and may continue to do so. The Middle East conflict has led to significant loss of life, damaged infrastructure and escalated tensions both in the region and globally. 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 9 – 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 disclosed in the Fund's financial statements.

To the Shareholders of American Customer Satisfaction ETF and Board of Trustees of Tidal ETF Trust

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of American Customer Satisfaction ETF (the “Fund”), a series of Tidal ETF Trust, as of September 30, 2024, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, 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 Fund as of September 30, 2024, the results of its operations for the year then ended, the changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s 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 Fund 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 conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

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 procedures included confirmation of securities owned as of September 30, 2024, by correspondence with the custodian. 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. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Fund’s auditor since 2016.

Cohen & Company, Ltd.

COHEN & COMPANY, LTD.
Milwaukee, Wisconsin
November 21, 2024

September 30, 2024

QUALIFIED DIVIDEND INCOME/DIVIDENDS RECEIVED DEDUCTION

For the fiscal year ended September 30, 2024, certain dividends paid by the Fund 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:

American Customer Satisfaction ETF	100.00%
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For corporate shareholders, the percent of ordinary income distributions qualifying for the corporate dividends received deduction for the fiscal year ended September 30, 2024, was as follows:

American Customer Satisfaction ETF	100.00%
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The percentage of taxable ordinary income distributions that are designated as short-term capital gain distribution under Internal Revenue Section 871(k)(2)(c) for the fiscal year ended September 30, 2024, was as follows:

American Customer Satisfaction ETF	0.00%
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