



American Customer Satisfaction ETF
Ticker: ACSI

Semi-Annual Report
March 31, 2024

American Customer Satisfaction ETF

TABLE OF CONTENTS

Portfolio Allocation	1
Schedule of Investments	2
Statement of Assets and Liabilities	4
Statement of Operations	5
Statements of Changes in Net Assets	6
Financial Highlights	7
Notes to Financial Statements	8
Expense Example	15
Additional Information	16

American Customer Satisfaction ETF

PORTFOLIO ALLOCATION at March 31, 2024 (Unaudited)

Sector/Security Type	% of Net Assets
Consumer, Cyclical	29.0%
Communications	26.6
Financial	13.9
Technology	12.6
Consumer, Non-cyclical	12.3
Industrial	3.1
Utilities	2.3
Cash Equivalents ^(a)	0.2
Total	100.0%

^(a) Represents short-term investments and liabilities in excess of other assets.

American Customer Satisfaction ETF

SCHEDULE OF INVESTMENTS at March 31, 2024 (Unaudited)

	Shares	Value		Shares	Value
COMMON STOCKS - 99.8%			COMMON STOCKS - 99.8%		
Airlines - 3.0%			Insurance - 4.8%		
Alaska Air Group, Inc. ^(a)	55,792	\$ 2,398,498	American International Group, Inc.	35,794	\$ 2,798,017
			Berkshire Hathaway, Inc. - Class B ^(a)	2,574	1,082,418
					3,880,435
Apparel - 2.7%			Internet - 16.7%		
Skechers USA, Inc. - Class A ^(a)	34,914	2,138,832	Alphabet, Inc. - Class C ^(a)	28,767	4,380,063
			Amazon.com, Inc. ^(a)	27,212	4,908,501
			Netflix, Inc. ^(a)	3,920	2,380,734
			Pinterest, Inc. - Class A ^(a)	51,740	1,793,826
					13,463,124
Auto Manufacturers - 1.9%			Lodging - 3.3%		
Tesla, Inc. ^(a)	8,879	1,560,839	Hyatt Hotels Corp. - Class A	16,427	2,622,078
Banks - 6.9%			Retail - 18.1%		
JPMorgan Chase & Co.	19,119	3,829,536	American Eagle Outfitters, Inc.	106,289	2,741,193
Morgan Stanley	17,662	1,663,054	Costco Wholesale Corp.	6,455	4,729,128
		5,492,590	O'Reilly Automotive, Inc. ^(a)	2,279	2,572,717
			Papa John's International, Inc.	30,379	2,023,241
			Tractor Supply Co.	9,633	2,521,149
					14,587,428
Beverages - 3.4%			Software - 5.6%		
Keurig Dr Pepper, Inc.	88,303	2,708,253	Microsoft Corp.	10,747	4,521,478
Commercial Services - 1.9%			Telecommunications - 9.9%		
Avis Budget Group, Inc.	12,704	1,555,732	AT&T, Inc.	106,383	1,872,341
			Motorola Solutions, Inc.	6,392	2,269,031
			T-Mobile US, Inc.	11,376	1,856,791
			Verizon Communications, Inc.	46,232	1,939,895
					7,938,058
Computers - 7.0%			Transportation - 3.1%		
Apple, Inc.	32,721	5,610,997	FedEx Corp.	8,579	2,485,679
Diversified Financial Services - 2.2%			TOTAL COMMON STOCKS		
The Charles Schwab Corp.	24,495	1,771,968	(Cost \$68,118,090)		80,225,409
Electric - 1.1%			SHORT-TERM INVESTMENTS - 0.2%		
Duke Energy Corp.	9,550	923,581	Money Market Funds - 0.2%		
			First American Government Obligations Fund - Class X, 5.23% ^(b)	128,648	128,648
Gas - 1.2%			TOTAL SHORT-TERM INVESTMENTS		
Atmos Energy Corp.	7,976	948,107	(Cost \$128,648)		128,648
Healthcare - Services - 5.1%					
Humana, Inc.	5,319	1,844,204			
UnitedHealth Group, Inc.	4,536	2,243,959			
		4,088,163			
Household Products & Wares - 1.9%					
The Clorox Co.	9,990	1,529,569			

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

American Customer Satisfaction ETF

SCHEDULE OF INVESTMENTS at March 31, 2024 (Unaudited) (Continued)

	Shares	Value
TOTAL INVESTMENTS - 100.0%		
(Cost \$68,246,738)		\$ 80,354,057
Liabilities in Excess of Other Assets - 0.0% ^(c)		(1,990)
TOTAL NET ASSETS - 100.0%		<u>\$ 80,352,067</u>

Percentages are stated as a percent of net assets.

^(a) Non-income producing security.

^(b) The rate shown represents the annualized 7-day yield as of March 31, 2024.

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

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

American Customer Satisfaction ETF

STATEMENT OF ASSETS AND LIABILITIES at March 31, 2024 (Unaudited)

Assets:	
Investments in securities, at value (Cost \$68,246,738) (Note 2)	\$ 80,354,057
Receivables:	
Dividends and interest	41,199
Total assets	<u>80,395,256</u>
Liabilities:	
Payables:	
Management fees (Note 4)	43,189
Total liabilities	<u>43,189</u>
Net Assets	<u>\$ 80,352,067</u>
Components of Net Assets:	
Paid-in capital	\$ 92,004,661
Total distributable (accumulated) earnings (losses)	(11,652,594)
Net assets	<u>\$ 80,352,067</u>
Net Asset Value (unlimited shares authorized):	
Net assets	\$ 80,352,067
Shares of beneficial interest issued and outstanding	1,550,000
Net asset value	<u>\$ 51.84</u>

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

American Customer Satisfaction ETF

STATEMENT OF OPERATIONS For the Six-Months Ended March 31, 2024 (Unaudited)

Investment Income:

Dividend income	\$ 688,705
Interest income	3,935
Total investment income	692,640

Expenses:

Management fees (Note 4)	243,466
Total expenses	243,466
Net investment income (loss)	449,174

Realized and Unrealized Gain (Loss):

Net realized gain (loss) on:	
Investments	(2,502,373)
Change in net unrealized appreciation/depreciation on:	
Investments	14,555,810
Net realized and unrealized gain (loss)	12,053,437
Net increase (decrease) in net assets resulting from operations	\$ 12,502,611

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

American Customer Satisfaction ETF

STATEMENTS OF CHANGES IN NET ASSETS

	Six-Months Ended March 31, 2024 (Unaudited)	Year Ended September 30, 2023
Increase (Decrease) in Net Assets From:		
Operations:		
Net investment income (loss)	\$ 449,174	\$ 600,159
Net realized gain (loss)	(2,502,373)	(2,477,360)
Change in net unrealized appreciation/depreciation	14,555,810	7,280,941
Net increase (decrease) in net assets resulting from operations	12,502,611	5,403,740
Distributions to Shareholders:		
Distributions to shareholders	(778,453)	(521,186)
Capital Share Transactions:		
Net increase (decrease) in net assets derived from net change in outstanding shares ⁽¹⁾	—	(73,525)
Total increase (decrease) in net assets	11,724,158	4,809,029
Net Assets:		
Beginning of period/year	68,627,909	63,818,880
End of period/year	\$ 80,352,067	\$ 68,627,909

⁽¹⁾ Summary of share transactions is as follows:

	Six-Months Ended March 31, 2024 (Unaudited)		Year Ended September 30, 2023	
	Shares	Value	Shares	Value
Shares sold	—	\$ —	875,000	\$ 39,398,140
Shares redeemed	—	—	(875,000)	(39,471,665)
Net increase (decrease)	—	\$ —	—	\$ (73,525)

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

American Customer Satisfaction ETF

FINANCIAL HIGHLIGHTS For a capital share outstanding throughout each period/year

	Six-Months Ended March 31, 2024 (Unaudited)	Year Ended September 30, 2023	Year Ended September 30, 2022	Year Ended September 30, 2021	Year Ended September 30, 2020	Year Ended September 30, 2019
Net asset value, beginning of period/year	\$ 44.28	\$ 41.17	\$ 48.94	\$ 37.40	\$ 34.12	\$ 34.03
Income from Investment Operations:						
Net investment income (loss) ⁽¹⁾	0.29	0.39	0.27	0.20	0.47	0.52
Net realized and unrealized gain (loss) on investments ⁽²⁾	7.77	3.06	(7.87)	11.69	3.39	0.03
Total from investment operations	<u>8.06</u>	<u>3.45</u>	<u>(7.60)</u>	<u>11.89</u>	<u>3.86</u>	<u>0.55</u>
Less Distributions:						
From net investment income	(0.50)	(0.34)	(0.17)	(0.35)	(0.58)	(0.46)
Total distributions	<u>(0.50)</u>	<u>(0.34)</u>	<u>(0.17)</u>	<u>(0.35)</u>	<u>(0.58)</u>	<u>(0.46)</u>
Net asset value, end of period/year	\$ 51.84	\$ 44.28	\$ 41.17	\$ 48.94	\$ 37.40	\$ 34.12
Total return ⁽³⁾	<u>18.26%</u> ⁽⁴⁾	<u>8.40%</u>	<u>(15.61)%</u>	<u>31.91%</u>	<u>11.44%</u>	<u>1.86%</u>
Ratios / Supplemental Data:						
Net assets, end of period/year (millions)	\$ 80.4	\$ 68.6	\$ 63.8	\$ 78.3	\$ 58.9	\$ 58.0
Ratio of expenses to average net assets	0.65% ⁽⁶⁾	0.65%	0.65%	0.65%	0.65%	0.65%
Ratio of net investment income (loss) to average net assets	1.20% ⁽⁶⁾	0.87%	0.57%	0.42%	1.37%	1.59%
Portfolio turnover rate ⁽⁵⁾	48% ⁽⁴⁾	54%	54%	50%	67%	36%

⁽¹⁾ Calculated using average shares outstanding method.

⁽²⁾ Net realized and unrealized gain (loss) per share in the caption are balancing amounts necessary to reconcile the change in the net asset value per share for the period, and may not reconcile with the aggregate gain (loss) in the Statements of Operations due to share transactions for the period.

⁽³⁾ Total return is based on the Fund's net assets value.

⁽⁴⁾ Not annualized.

⁽⁵⁾ Excludes the impact of in-kind transactions.

⁽⁶⁾ Annualized.

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

American Customer Satisfaction ETF

NOTES TO FINANCIAL STATEMENTS March 31, 2024 (Unaudited)

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 the Board of Trustees (the “Board”). Tidal Investments LLC (f/k/a Toroso 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 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 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 (“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 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.
- 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.

American Customer Satisfaction ETF

NOTES TO FINANCIAL STATEMENTS March 31, 2024 (Unaudited) (Continued)

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 March 31, 2024:

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stocks ^(a)	\$ 80,225,409	\$ —	\$ —	\$ 80,225,409
Money Market Funds	128,648	—	—	128,648
Total Investments in Securities	<u>\$ 80,354,057</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 80,354,057</u>

^(a) Refer to the Schedule of Investments for industry classification.

- 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. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits on uncertain tax position as income tax expense in the Statement of Operations.

As of March 31, 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.

- 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 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 increases and decreases in net assets from operations 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.

American Customer Satisfaction ETF

NOTES TO FINANCIAL STATEMENTS March 31, 2024 (Unaudited) (Continued)

- 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 Investments.* Pursuant to Rule 22e-4 under the 1940 Act, the Fund has adopted a Board-approved Liquidity Risk Management Program (the "LRMP") 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 LRMP.
- I. *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.
- J. *Other Regulatory Matters.* In October 2022, the Securities and Exchange Commission (the "SEC") adopted a final rule relating to Tailored Shareholder Reports for Mutual Funds and Exchange-Traded Funds; Fee Information in Investment Company Advertisements. The rule and form amendments will, among other things, require funds to transmit concise and visually engaging shareholder reports that highlight key information. The amendments will require that funds tag information in a structured data format and that certain more in-depth information be made available online and available for delivery free of charge to investors on request. The amendments became effective January 24, 2023. There is an 18-month transition period after the effective date of the amendment.

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 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.

American Customer Satisfaction ETF

NOTES TO FINANCIAL STATEMENTS March 31, 2024 (Unaudited) (Continued)

- *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 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.
- *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 March 31, 2024, the Fund maintained 26.6% of its net assets in the Communications sector.
 - *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,

American Customer Satisfaction ETF

NOTES TO FINANCIAL STATEMENTS March 31, 2024 (Unaudited) (Continued)

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 March 31, 2024, the Fund maintained 29.0% of its net assets in the Consumer Discretionary 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 between the Adviser and the Trust, on behalf of the Fund (the “Advisory Agreement”), and, pursuant to the Advisory Agreement, has overall responsibility for the general management and administration of the Fund, subject to the oversight of the Board. The Adviser is also responsible for trading portfolio securities on behalf of the Fund, including selecting broker-dealers to execute purchase and sales transactions, subject to the supervision of the Board.

Pursuant to the Advisory Agreement, the Fund pays the Adviser a unitary management fee (the “Management Fee”) based on the average daily net assets of the Fund at the annualized rate of 0.65%. Out of the Management Fee, the Adviser is obligated to pay or arrange for the payment of substantially all expenses of the Fund, including the cost of 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, and distribution 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 Management Fee payable to the Adviser. The Management Fees incurred are paid monthly to the Adviser. Management Fees for the period ended March 31, 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 is entitled to a fee, to be paid by the Adviser, based on the total management fee earned by the Adviser under the Advisory Agreement less the Unitary Expenses. 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.

American Customer Satisfaction ETF

NOTES TO FINANCIAL STATEMENTS March 31, 2024 (Unaudited) (Continued)

NOTE 5 – PURCHASES AND SALES OF SECURITIES

For the six-months ended March 31, 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 \$35,829,936 and \$36,131,088, respectively.

For the six-months ended March 31, 2024, there were no purchases or sales of long-term U.S. government securities.

For the six-months ended March 31, 2024, there were no in-kind transactions associated with creations and redemptions.

NOTE 6 – INCOME TAXES AND DISTRIBUTIONS TO SHAREHOLDERS

The tax character of distributions paid during the six-months ended March 31, 2024 (estimated) and the year ended September 30, 2023 was as follows:

<u>Distributions paid from:</u>	<u>March 31, 2024</u>	<u>September 30, 2023</u>
Ordinary income	\$778,453	\$521,186

As of the year ended September 30, 2023, the components of distributable (accumulated) earnings (losses) on a tax basis were as follows:

	<u>September 30, 2023</u>
Cost of investments ⁽¹⁾	\$ 74,006,424
Gross tax unrealized appreciation	4,158,108
Gross tax unrealized depreciation	(9,523,507)
Net tax unrealized appreciation (depreciation)	(5,365,399)
Undistributed ordinary income (loss)	482,653
Undistributed long-term capital gain (loss)	—
Total distributable earnings	482,653
Other accumulated gain (loss)	(18,494,006)
Total distributable (accumulated) earnings (losses)	\$ (23,376,752)

⁽¹⁾ The difference 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 March 31, 2024, the Fund had no late year losses. As of the most recent fiscal year ended September 30, 2023, the Fund had short-term and long-term capital loss carryovers of \$(9,168,245) and \$(9,325,761), respectively, 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 ("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 or 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.

American Customer Satisfaction ETF

NOTES TO FINANCIAL STATEMENTS March 31, 2024 (Unaudited) (Continued)

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% and for Redemption Units of up to a maximum of 2%, respectively, of the value of the Creation Units and Redemption 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 Statement 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

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 rate increases, the possibility of a national or global recession, trade tensions, political events, the war between Russia and Ukraine, significant conflict between Israel and Hamas in the Middle East, and the impact of COVID-19. The global recovery from COVID-19 may last for an extended period of time. 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, the Fund has evaluated events and transactions for potential recognition or disclosure through the date the financial statements were issued. The Fund has determined that there are no other subsequent events that would need to be recorded or disclosed in the Fund's financial statements.

American Customer Satisfaction ETF

EXPENSE EXAMPLE For the Six-Months Ended March 31, 2024 (Unaudited)

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, including brokerage commissions paid on purchases and sales of the Fund's shares, and (2) ongoing costs, including management fees of the Fund. The example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other funds. The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period indicated, which is from October 1, 2023 to March 31, 2024.

Actual Expenses

The first line of the following table provides information about actual account values and actual expenses. The example includes, but is not limited to, unitary fees. However, the example does not include portfolio trading commissions and related expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then, multiply the result by the number in the first line under the heading entitled "Expenses Paid During the Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The second line of the following table provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds. Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as brokerage commissions paid on purchases and sales of the Fund's shares. Therefore, the second line of the following table is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. If these transactional costs were included, your costs would have been higher.

	Beginning Account Value October 1, 2023	Ending Account Value March 31, 2024	Expenses Paid During the Period October 1, 2023 – March 31, 2024⁽¹⁾
Actual	\$1,000.00	\$1,182.60	\$3.55
Hypothetical (5% annual return before expenses)	\$1,000.00	\$1,021.75	\$3.29

⁽¹⁾ Expenses are equal to the Fund's annualized expense ratio for the most recent six-month period of 0.65%, multiplied by the average account value over the period, multiplied by 183/366 (to reflect the most recent six-month period).

American Customer Satisfaction ETF

ADDITIONAL INFORMATION

INFORMATION ABOUT PROXY VOTING (Unaudited)

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities is available upon request without charge, by calling (800) 617-0004 or by accessing the Fund's website at www.acsietf.com. Furthermore, you can obtain the description on the SEC's website at www.sec.gov.

Information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available upon request without charge by calling (800) 617-0004 or by accessing the SEC's website at www.sec.gov.

INFORMATION ABOUT THE PORTFOLIO HOLDINGS (Unaudited)

The Fund's portfolio holdings are posted on the Fund's website daily at www.acsietf.com. The Fund files its complete schedule of portfolio holdings with the SEC for its first and third fiscal quarters on Part F of Form N-PORT. The Fund's Part F of Form N-PORT is available without charge, upon request, by calling (800) 617-0004. Furthermore, you can obtain the Part F of Form N-PORT on the SEC's website at www.sec.gov.

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS (Unaudited)

Information regarding how often shares of the Fund trade on the exchange at a price above (i.e., at a premium) or below (i.e., at a discount) to its daily NAV is available, without charge, on the Fund's website at www.acsietf.com.

INFORMATION ABOUT THE FUND'S TRUSTEES (Unaudited)

The Statement of Additional Information ("SAI") includes additional information about the Fund's Trustees and is available without charge, upon request, by calling (800) 617-0004. Furthermore, you can obtain the SAI on the SEC's website at www.sec.gov or the Fund's website at www.acsietf.com.

Investment Adviser

Tidal Investments LLC
(f/k/a Toroso Investments, LLC)
234 West Florida Street, Suite 203
Milwaukee, Wisconsin 53204

Independent Registered Public Accounting Firm

Cohen & Company, Ltd.
342 North Water Street, Suite 830
Milwaukee, Wisconsin 53202

Legal Counsel

Godfrey & Kahn, S.C.
833 East Michigan Street, Suite 1800
Milwaukee, Wisconsin 53202

Custodian

U.S. Bank N.A.
1555 North RiverCenter Drive, Suite 302
Milwaukee, Wisconsin 53212

Fund Administrator

Tidal ETF Services LLC
234 West Florida Street, Suite 203
Milwaukee, Wisconsin 53204

Transfer Agent, Fund Accountant and Fund Sub-Administrator

U.S. Bancorp Fund Services, LLC
615 East Michigan Street
Milwaukee, Wisconsin 53202

Distributor

Foreside Fund Services, LLC
Three Canal Plaza, Suite 100
Portland, Maine 04101

Fund Information

Fund	Ticker	CUSIP
American Customer Satisfaction ETF	ACSI	886364710