



ATAC US ROTATION ETF

TICKER: RORO

ATAC CREDIT ROTATION ETF

TICKER: JOJO

ANNUAL REPORT

www.atacfunds.com

AUGUST 31, 2021

ATAC ETFs

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This report is not authorized for distribution to prospective investors in the Funds unless preceded or accompanied by an effective prospectus.

ATAC US ROTATION ETF

October 1, 2021

Dear Fellow Shareholders:

On behalf of the Toroso Investments, LLC team, we would like to thank you for your investment in the ATAC US Rotation ETF (the "Fund").

The goal of the Fund is to serve as a strategy which over time can enhance an investment portfolio's overall risk and return characteristics. By utilizing a buy and rotate approach, which uses historically leading indicators of volatility, the Fund places a large emphasis on risk management, seeking to rotate fully into exposure to U.S. Treasury securities ("Treasuries") in advance of conditions that favor market stress.

From November 17, 2020 (commencement of operations) to the fiscal period ended August 31, 2021, the Fund returned a net asset value ("NAV") return of 22.55% and market value return of 22.62%, versus a return of 26.76% for the S&P 500[®] Total Return Index.

2021 has largely been defined by market movements countering the reflation narrative that has been used as a reason to buy stocks by the vast majority of investors. Treasury yields topped out mid-March 2021 and continued to fall, commodity prices corrected, small-caps and emerging markets traded sideways, and the reopening trade manifested in money rushing into mega-cap large-cap stocks while other parts of the investable universe largely languished since February 2021.

The Fund largely remained in its risk-on equity position as Lumber continued to soar to extreme levels until around the middle of May when the Lumber to Gold ratio began to unwind. Lumber's correction pushed the Fund into its risk-off position in Treasuries, helping the Fund to take advantage of the contrarian trade in yields to close off its fiscal period ended August 31, 2021.

Over a complete market cycle, it is risk management which we believe is the most effective way to compound wealth. Compounding wealth requires positive returns and the avoidance of large losses – we believe there is simply no other way. Importantly, one must take a longer-term view and evaluate a strategy beyond small samples, understanding the role that strategy has in one's overall portfolio asset allocation. Thank you again for your trust and confidence in our distinctive approach to portfolio management.

Sincerely,

Michael A. Gayed, CFA
Portfolio Manager
Toroso Investments, LLC

Michael Venuto
Chief Investment Officer
Toroso Investments, LLC

Past performance does not guarantee future results.

Investors buy and sell ETF shares through a brokerage account or an investment advisor. Like ordinary stocks, brokerage commissions, and/or transaction costs or service fees may apply. Please consult your broker or financial advisor for their fee schedule.

There is no guarantee that the Fund's investment strategy will be successful. Shares may trade at a premium or discount to their NAV in the secondary market. A high portfolio turnover rate increases transaction costs, which may increase the Fund's expenses. The Fund is newer and has a limited operating history. Equity securities, such as common stocks, are subject to market, economic and business risks that may cause their prices to fluctuate. The securities of large-capitalization companies may be relatively mature compared to smaller companies and therefore subject to slower growth during times of economic expansion. The securities of small-capitalization companies may

ATAC US ROTATION ETF

be more vulnerable to adverse issuer, market, political, or economic developments than securities of large- or mid-capitalization companies. The securities of small-capitalization companies generally trade in lower volumes and are subject to greater and more unpredictable price changes than large- or mid-capitalization stocks or the stock market as a whole. Some of the ETFs in which the Fund invests may invest in securities issued by the U.S. government or its agencies or instrumentalities. There can be no guarantee that the United States will be able to meet its payment obligations with respect to such securities. Additionally, market prices and yields of securities supported by the full faith and credit of the U.S. government or other countries may decline or be negative for short or long periods of time. You can lose money on your investment in the Fund. As a non-diversified Fund, the value of the Fund's shares may fluctuate more than shares invested in a broader range of industries and companies because of concentration in a specific sector, country or industry.

The S&P 500[®] Total Return Index is an index of 500 large-capitalization companies selected by Standard & Poor's Financial Services LLC. It is not possible to invest directly in an index. Holdings are subject to change.

Fund holdings and sector allocations are subject to change and should not be considered a recommendation to buy or sell any security. For a complete list of portfolio holdings, please refer to the Schedule of Investments provided in this report or the Fund's website www.atacfunds.com.

The Fund is distributed by Foreside Fund Services, LLC.

ATAC CREDIT ROTATION ETF

October 1, 2021

Dear Fellow Shareholders:

On behalf of the Toroso Investments, LLC team, we would like to thank you for your investment in the ATAC Credit Rotation ETF (the "Fund").

The goal of the Fund is to serve as a strategy which over time can enhance an investment portfolio's overall risk and return characteristics. By utilizing a buy and rotate approach, which uses historically leading indicators of volatility, the Fund places a large emphasis on risk management, seeking to rotate fully into exposure to U.S. Treasury securities ("Treasuries") in advance of conditions that favor credit stress.

From July 15, 2021 (commencement of operations) to the fiscal period ended August 31, 2021, the Fund returned a net asset value ("NAV") return of 0.79% and a market return of 0.74%, versus a return of 0.18% for the Bloomberg U.S. Aggregate Bond Index.

2021 has largely been defined by market movements countering the reflation narrative that has been used as a reason to buy bonds by the vast majority of investors, resulting in credit spreads being very narrow. Treasury yields topped out mid-March 2021 and continued to fall, commodity prices corrected, small-caps and emerging markets traded sideways, and the reopening trade manifested in money rushing into mega-cap large-cap stocks and high yield while other parts of the investable universe largely languished since February 2021.

The Fund's mid-July 2021 launch has not resulted in much time to build a reasonable track record to evaluate, though its Treasury allocation when first traded did help at the onset. Utilities relative to the broad stock market continued to languish since, keeping the Fund largely credit-on to close out its period ended August 31, 2021.

Over a complete market cycle, it is risk management which we believe is the most effective way to compound wealth. Compounding wealth requires positive returns and the avoidance of large losses through credit spread widening events – we believe there is simply no other way. Importantly, one must take a longer-term view and evaluate a strategy beyond small samples, understanding the role that strategy has in one's overall portfolio asset allocation. Thank you again for your trust and confidence in our distinctive approach to portfolio management.

Sincerely,

Michael A. Gayed, CFA
Portfolio Manager
Toroso Investments, LLC

Michael Venuto
Chief Investment Officer
Toroso Investments, LLC

Past performance does not guarantee future results.

Investors buy and sell ETF shares through a brokerage account or an investment advisor. Like ordinary stocks, brokerage commissions, and/or transaction costs or service fees may apply. Please consult your broker or financial advisor for their fee schedule.

There is no guarantee that the Fund's investment strategy will be successful. Shares may trade at a premium or discount to their NAV in the secondary market. A high portfolio turnover rate increases transaction costs, which may increase the Fund's expenses. The Fund is newer and has a limited operating history. The Fund's investments in ETFs, which hold bonds and other debt securities, will change in value based on changes in interest rates. If rates rise, the value of these investments generally declines. Securities with greater interest rate sensitivity and longer maturities generally are subject to greater fluctuations in value. Securities rated below investment grade are often referred to as high yield securities or "junk bonds." Investments in lower rated corporate debt securities typically entail greater price volatility and principal and income risk. High yield securities may be more susceptible

ATAC CREDIT ROTATION ETF

to real or perceived adverse economic and competitive industry conditions than investment grade securities. Some of the ETFs in which the Fund invests may invest in securities issued by the U.S. government or its agencies or instrumentalities. There can be no guarantee that the United States will be able to meet its payment obligations with respect to such securities. Additionally, market prices and yields of securities supported by the full faith and credit of the U.S. government or other countries may decline or be negative for short or long periods of time. You can lose money on your investment in the Fund. As a non-diversified Fund, the value of the Fund's shares may fluctuate more than shares invested in a broader range of industries and companies because of concentration in a specific sector, country or industry.

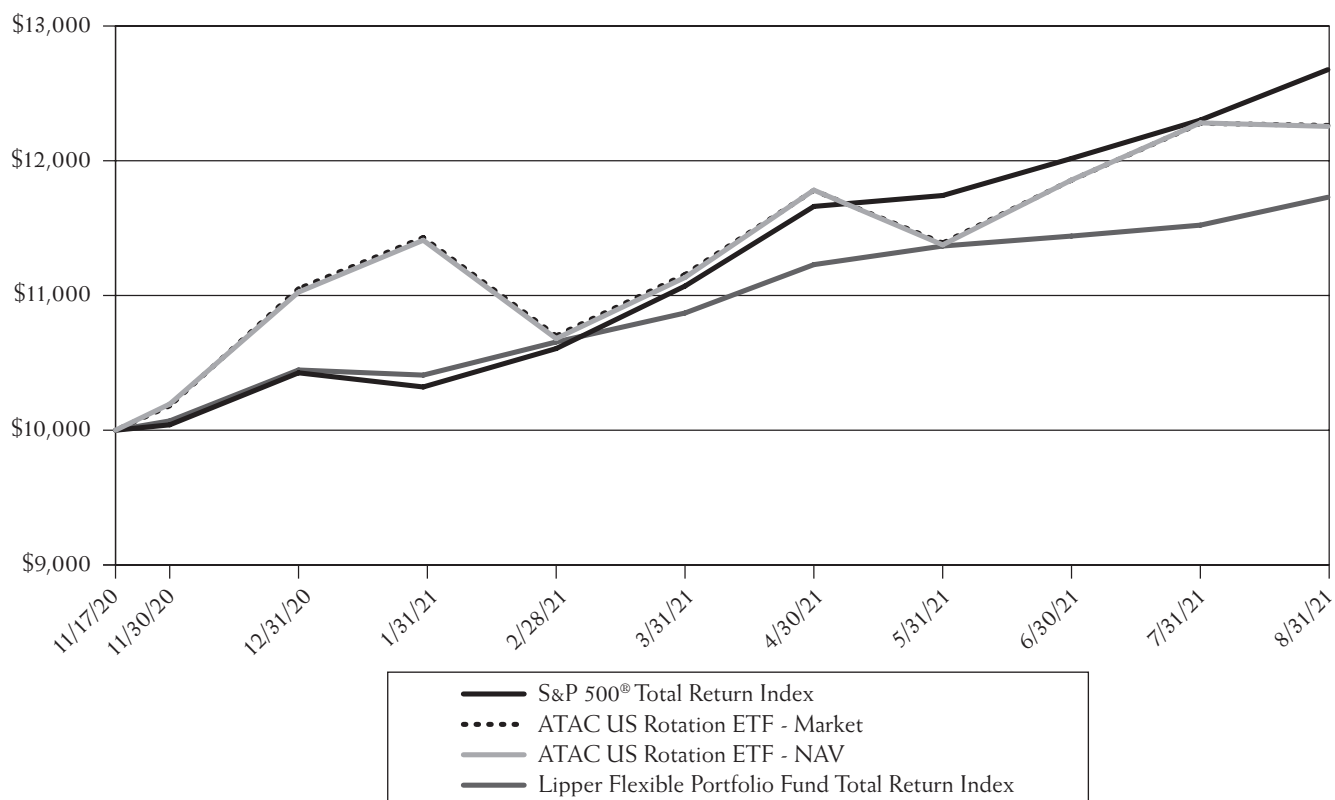
The Bloomberg U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate bond market. This includes Treasuries, government-related and corporate securities, mortgage-backed securities, asset-backed securities and collateralized mortgage-backed securities. It is not possible to invest directly in an index. Holdings are subject to change.

Fund holdings and sector allocations are subject to change and should not be considered a recommendation to buy or sell any security. For a complete list of portfolio holdings, please refer to the Schedule of Investments provided in this report or the Fund's website www.atacfunds.com.

The Fund is distributed by Foreside Fund Services, LLC.

ATAC US ROTATION ETF

PERFORMANCE SUMMARY



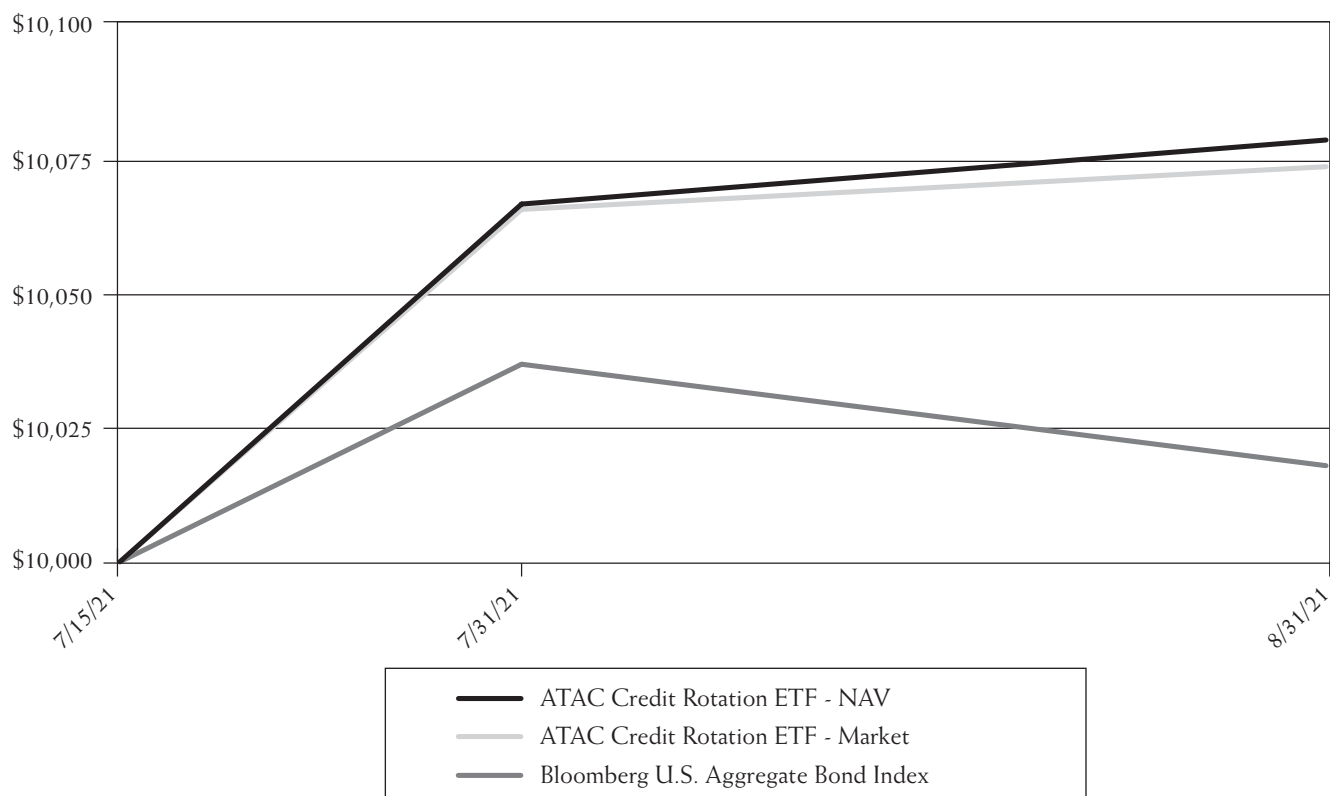
<u>Total Returns for the period ended August 31, 2021:</u>	<u>Since Inception (11/17/2020)</u>	<u>Ending Value (8/31/2021)</u>
ATAC US Rotation ETF - NAV	22.55%	\$12,255
ATAC US Rotation ETF - Market	22.62%	12,262
S&P 500® Total Return Index	26.76%	12,676
Lipper Flexible Portfolio Fund Total Return Index	17.29%	11,729

This chart illustrates the performance of a hypothetical \$10,000 investment made on November 17, 2020 (commencement of operations), and is not intended to imply any future performance. The returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. The chart assumes reinvestment of capital gains, dividends, and return of capital, if applicable, for a fund and dividends for an index.

Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling (855) 282-2386. The Fund's gross expense ratio is 1.40% and net expense ratio is 1.13% (as of the Fund's most recently filed Prospectus). The Fund's investment adviser (defined below) has agreed to waive a portion of its Management Fees (defined below) for the Fund until at least December 31, 2021.

ATAC CREDIT ROTATION ETF

PERFORMANCE SUMMARY



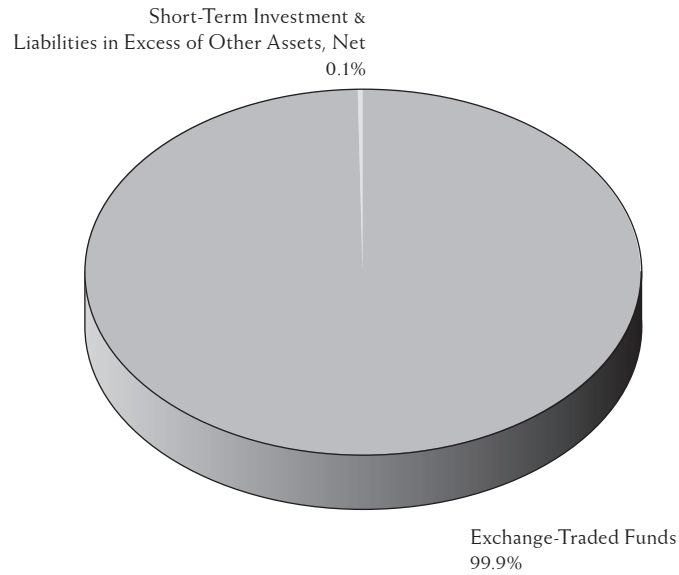
Total Returns for the period ended August 31, 2021:	Since Inception (07/15/2021)	Ending Value (8/31/2021)
ATAC Credit Rotation ETF - NAV	0.79%	\$10,079
ATAC Credit Rotation ETF - Market	0.74%	10,074
Bloomberg U.S. Aggregate Bond Index	0.18%	10,018

This chart illustrates the performance of a hypothetical \$10,000 investment made on July 15, 2021 (commencement of operations), and is not intended to imply any future performance. The returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. The chart assumes reinvestment of capital gains, dividends, and return of capital, if applicable, for a fund and dividends for an index.

Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling (855) 282-2386. The Fund's gross expense ratio is 1.44% and net expense ratio is 1.17% (as of the Fund's most recently filed Prospectus). The Fund's investment adviser (defined below) has agreed to waive a portion of its Management Fees (defined below) for the Fund until at least December 31, 2022.

ATAC US ROTATION ETF

ASSET ALLOCATION (UNAUDITED) AS OF AUGUST 31, 2021 (% OF NET ASSETS)



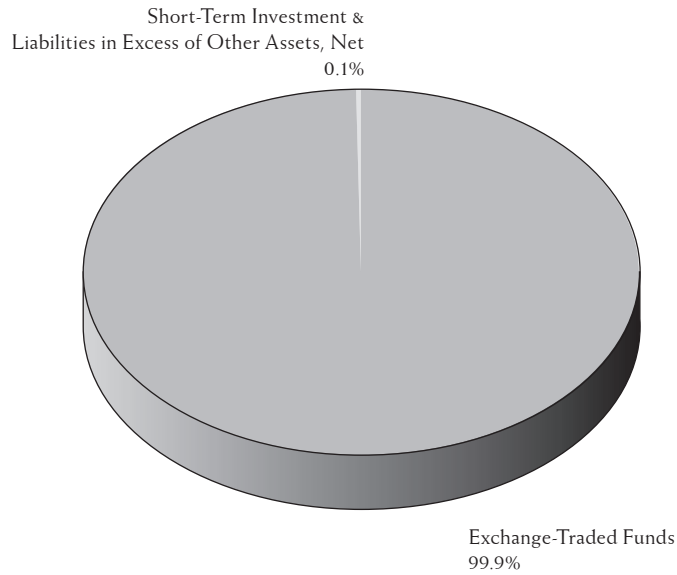
FUND HOLDINGS AS OF AUGUST 31, 2021⁽¹⁾ (% OF NET ASSETS)

iShares 10-20 Year Treasury Bond ETF	65.0%
PIMCO 25+ Year Zero Coupon U.S. Treasury Index ETF	34.9%

⁽¹⁾ Fund holdings and asset allocation are subject to change and are not recommendations to buy or sell any securities.

ATAC CREDIT ROTATION ETF

ASSET ALLOCATION (UNAUDITED) AS OF AUGUST 31, 2021 (% OF NET ASSETS)



FUND HOLDINGS AS OF AUGUST 31, 2021⁽¹⁾ (% OF NET ASSETS)

iShares iBoxx High Yield Corporate Bond ETF	69.9%
Xtrackers USD High Yield Corporate Bond ETF	30.0%

⁽¹⁾ Fund holdings and asset allocation are subject to change and are not recommendations to buy or sell any securities.

ATAC US ROTATION ETF

SCHEDULE OF INVESTMENTS AUGUST 31, 2021

Description	Shares	Value
EXCHANGE-TRADED FUNDS – 99.9%		
iShares 10-20 Year Treasury Bond ETF ⁽¹⁾⁽²⁾	176,525	\$ 26,678,223
PIMCO 25+ Year Zero Coupon U.S. Treasury Index ETF ⁽¹⁾	94,583	<u>14,333,108</u>
Total Exchange-Traded Funds (Cost \$40,819,972)		<u>41,011,331</u>
SHORT-TERM INVESTMENTS – 0.1%		
First American Government Obligations Fund - Class X, 0.030% ⁽³⁾ (Cost \$24,653)	24,653	<u>24,653</u>
INVESTMENTS PURCHASED WITH COLLATERAL FROM SECURITIES LENDING – 9.8%		
Mount Vernon Liquid Assets Portfolio, LLC, 0.090% ⁽³⁾ (Cost \$4,045,500)	4,045,500	<u>4,045,500</u>
Total Investments – 109.8% (Cost \$44,890,125)		45,081,484
Liabilities in Excess of Other Assets, Net – (9.8)%		<u>(4,025,243)</u>
Total Net Assets – 100.0%		<u>\$ 41,056,241</u>

⁽¹⁾ Fair Value of this security exceeds 25% of the Fund's net assets. Additional information for this security, including the financial statements, is available from the SEC's EDGAR database at www.sec.gov.

⁽²⁾ This security or a portion of this security was out on loan as of August 31, 2021. Total loaned securities had a value of \$3,944,493 or 9.6% of net assets as of August 31, 2021. The remaining contractual maturity of all of the securities lending transactions is overnight and continuous.

⁽³⁾ The rate shown is the annualized seven-day effective yield as of August 31, 2021.

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

ATAC CREDIT ROTATION ETF

SCHEDULE OF INVESTMENTS AUGUST 31, 2021

Description	Shares	Value
EXCHANGE-TRADED FUNDS – 99.9%		
iShares iBoxx High Yield Corporate Bond ETF ⁽¹⁾	31,964	\$ 2,815,709
Xtrackers USD High Yield Corporate Bond ETF ⁽¹⁾	29,937	<u>1,207,658</u>
Total Exchange-Traded Funds (Cost \$4,017,333)		<u>4,023,367</u>
SHORT-TERM INVESTMENTS – 0.2%		
First American Government Obligations Fund - Class X, 0.030% ⁽²⁾ (Cost \$7,924)	7,924	<u>7,924</u>
Total Investments – 100.1% (Cost \$4,025,257)		4,031,291
Liabilities in Excess of Other Assets, Net – (0.1)%		<u>(3,340)</u>
Total Net Assets – 100.0%		<u><u>\$ 4,027,951</u></u>

⁽¹⁾ Fair Value of this security exceeds 25% of the Fund's net assets. Additional information for this security, including the financial statements, is available from the SEC's EDGAR database at www.sec.gov.

⁽²⁾ The rate shown is the annualized seven-day effective yield as of August 31, 2021.

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

ATAC ETFs

STATEMENTS OF ASSETS AND LIABILITIES AUGUST 31, 2021

	<u>ATAC US Rotation ETF</u>	<u>ATAC Credit Rotation ETF</u>
ASSETS:		
Investments in securities, at value:		
Unaffiliated issuers (Cost \$44,890,125 and \$4,025,257) (Note 2)	\$ 45,081,484 ⁽¹⁾	\$ 4,031,291
Receivables:		
Dividends and interest	1	—
Securities lending (Note 5)	<u>53,059</u>	<u>—</u>
Total assets	<u>45,134,544</u>	<u>4,031,291</u>
LIABILITIES:		
Collateral received for securities loaned (Note 5)	4,045,500	—
Payables:		
Management fees (Note 4)	<u>32,803</u>	<u>3,340</u>
Total liabilities	<u>4,078,303</u>	<u>3,340</u>
NET ASSETS	<u>\$ 41,056,241</u>	<u>\$ 4,027,951</u>
NET ASSETS CONSIST OF:		
Paid-in capital	\$ 40,405,110	\$ 3,997,250
Total distributable (accumulated) earnings (losses)	<u>651,131</u>	<u>30,701</u>
Net assets	<u>\$ 41,056,241</u>	<u>\$ 4,027,951</u>
Net Asset Value (unlimited shares authorized):		
Net assets	\$ 41,056,241	\$ 4,027,951
Shares of beneficial interest issued and outstanding	1,675,000	200,000
Net asset value	<u>\$ 24.51</u>	<u>\$ 20.14</u>

⁽¹⁾ Includes loaned securities with a value of \$3,944,493.

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

ATAC ETFs

STATEMENTS OF OPERATIONS FOR THE PERIOD ENDED AUGUST 31, 2021

	<u>ATAC US Rotation ETF⁽¹⁾</u>	<u>ATAC Credit Rotation ETF⁽²⁾</u>
INVESTMENT INCOME:		
Dividend income	\$ 195,195	\$ 5,138
Securities lending income (Note 5)	68,608	—
Interest income	4	—
Total investment income	<u>263,807</u>	<u>5,138</u>
EXPENSES:		
Management fees (Note 4)	<u>251,909</u>	<u>5,911</u>
Total expenses	251,909	5,911
Less: Management fee waiver (Note 4)	<u>(54,412)</u>	<u>(1,277)</u>
Net expenses	<u>197,497</u>	<u>4,634</u>
NET INVESTMENT INCOME (LOSS)	<u>66,310</u>	<u>504</u>
REALIZED AND UNREALIZED GAIN ON INVESTMENTS:		
Net realized gain (loss) on investments	3,547,907	28,009
Change in net unrealized appreciation/depreciation on investments	<u>191,359</u>	<u>6,034</u>
Net realized and unrealized gain (loss) on investments	<u>3,739,266</u>	<u>34,043</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 3,805,576</u>	<u>\$ 34,547</u>

⁽¹⁾ The Fund commenced operations on November 17, 2020. The information presented is from November 17, 2020 to August 31, 2021.

⁽²⁾ The Fund commenced operations on July 15, 2021. The information presented is from July 15, 2021 to August 31, 2021.

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

ATAC US ROTATION ETF

STATEMENT OF CHANGES IN NET ASSETS

	<u>Period Ended August 31, 2021⁽¹⁾</u>
OPERATIONS:	
Net investment income (loss)	\$ 66,310
Net realized gain (loss) on investments	3,547,907
Change in net unrealized appreciation/depreciation on investments	<u>191,359</u>
Net increase (decrease) in net assets resulting from operations	<u>3,805,576</u>
CAPITAL SHARE TRANSACTIONS:	
Net increase (decrease) in net assets derived from net change in outstanding shares ⁽²⁾	<u>37,250,665</u>
DISTRIBUTIONS TO SHAREHOLDERS:	
Net dividends and distributions	<u>—</u>
TOTAL INCREASE (DECREASE) IN NET ASSETS	<u>41,056,241</u>
NET ASSETS:	
Beginning of period	<u>—</u>
End of period	<u>\$ 41,056,241</u>

⁽¹⁾ The Fund commenced operations on November 17, 2020. The information presented is from November 17, 2020 to August 31, 2021.

⁽²⁾ Summary of share transactions is as follows:

	<u>Period Ended August 31, 2021⁽¹⁾</u>	
	<u>Shares</u>	<u>Value</u>
Shares sold	3,950,000	\$ 91,101,655
Shares redeemed	<u>(2,275,000)</u>	<u>(53,850,990)</u>
Net increase (decrease)	<u>1,675,000</u>	<u>\$ 37,250,665</u>

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

ATAC CREDIT ROTATION ETF

STATEMENT OF CHANGES IN NET ASSETS

	Period Ended August 31, 2021 ⁽¹⁾
OPERATIONS:	
Net investment income (loss)	\$ 504
Net realized gain (loss) on investments	28,009
Change in net unrealized appreciation/depreciation on investments	<u>6,034</u>
Net increase (decrease) in net assets resulting from operations	<u>34,547</u>
CAPITAL SHARE TRANSACTIONS:	
Net increase (decrease) in net assets derived from net change in outstanding shares ⁽²⁾	<u>3,997,250</u>
DISTRIBUTIONS TO SHAREHOLDERS:	
Net dividends and distributions	<u>(3,846)</u>
TOTAL INCREASE (DECREASE) IN NET ASSETS	<u>4,027,951</u>
NET ASSETS:	
Beginning of period	<u>—</u>
End of period	<u>\$ 4,027,951</u>

⁽¹⁾ The Fund commenced operations on July 15, 2021. The information presented is from July 15, 2021 to August 31, 2021.

⁽²⁾ Summary of share transactions is as follows:

	Period Ended August 31, 2021 ⁽¹⁾	
	Shares	Value
Shares sold	200,000	\$ 3,997,250
Shares redeemed	<u>—</u>	<u>—</u>
Net increase (decrease)	<u>200,000</u>	<u>\$ 3,997,250</u>

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

ATAC US ROTATION ETF

FINANCIAL HIGHLIGHTS

For a capital share outstanding through the period.

	<u>Period Ended August 31, 2021⁽¹⁾</u>
PER SHARE DATA:	
Net asset value, beginning of period	\$ <u>20.00</u>
INVESTMENT OPERATIONS:	
Net investment income (loss) ⁽²⁾	0.06
Net realized and unrealized gain (loss) on investments	<u>4.45</u>
Total from investment operations	<u>4.51</u>
LESS DISTRIBUTIONS:	
From net investment income	<u>—</u>
Total distributions	<u>—</u>
Net asset value, end of period	\$ <u><u>24.51</u></u>
TOTAL RETURN⁽³⁾⁽⁴⁾	22.55%
SUPPLEMENTAL DATA AND RATIOS:	
Net assets, end of period (millions)	\$ 41.1
Ratio of expenses to average net assets	
Before management fees waived ⁽⁵⁾	1.25%
After management fees waived ⁽⁵⁾	0.98%
Ratio of net investment income (loss) to average net assets	
Before management fees waived ⁽⁵⁾	0.06%
After management fees waived ⁽⁵⁾	0.33%
Portfolio turnover rate ⁽³⁾	678%

⁽¹⁾ The Fund commenced operations on November 17, 2020. The information presented is from November 17, 2020 to August 31, 2021.

⁽²⁾ Calculated using average shares outstanding method.

⁽³⁾ Not annualized.

⁽⁴⁾ The total return is based on the Fund's net asset value. Additional performance information is presented in the Performance Summary.

⁽⁵⁾ Annualized.

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

ATAC CREDIT ROTATION ETF

FINANCIAL HIGHLIGHTS

For a capital share outstanding through the period.

	<u>Period Ended</u> <u>August 31, 2021⁽¹⁾</u>
PER SHARE DATA:	
Net asset value, beginning of period	\$ <u>20.00</u>
INVESTMENT OPERATIONS:	
Net investment income (loss) ⁽²⁾⁽⁶⁾	0.00
Net realized and unrealized gain (loss) on investments	<u>0.16</u>
Total from investment operations	<u>0.16</u>
LESS DISTRIBUTIONS:	
From net investment income	<u>(0.02)</u>
Total distributions	<u>(0.02)</u>
Net asset value, end of period	\$ <u><u>20.14</u></u>
TOTAL RETURN⁽³⁾⁽⁴⁾	0.79%
SUPPLEMENTAL DATA AND RATIOS:	
Net assets, end of period (millions)	\$ 4.0
Ratio of expenses to average net assets	
Before management fees waived ⁽⁵⁾	1.25%
After management fees waived ⁽⁵⁾	0.98%
Ratio of net investment income (loss) to average net assets	
Before management fees waived ⁽⁵⁾	(0.16)%
After management fees waived ⁽⁵⁾	0.11%
Portfolio turnover rate ⁽³⁾	174%

⁽¹⁾ The Fund commenced operations on July 15, 2021. The information presented is from July 15, 2021 to August 31, 2021.

⁽²⁾ Calculated using average shares outstanding method.

⁽³⁾ Not annualized.

⁽⁴⁾ The total return is based on the Fund's net asset value. Additional performance information is presented in the Performance Summary.

⁽⁵⁾ Annualized.

⁽⁶⁾ Does not round to 0.1% or (0.1)%, as applicable.

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

ATAC ETFs

NOTES TO THE FINANCIAL STATEMENTS AUGUST 31, 2021

1. ORGANIZATION

The ATAC US Rotation ETF and ATAC Credit Rotation ETF (each, a “Fund,” and collectively, the “Funds”) are non-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 each Fund’s shares is registered under the Securities Act of 1933, as amended. Each Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standard Codification Topic 946 “Financial Services—Investment Companies.” The ATAC US Rotation ETF commenced operations on November 17, 2020 and the ATAC Credit Rotation ETF commenced operations on July 15, 2021.

The investment objective of the ATAC US Rotation ETF is to seek total return. The investment objective of the ATAC Credit Rotation ETF is to seek current income and long-term capital appreciation.

2. SIGNIFICANT ACCOUNTING POLICIES

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

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 (“Independent Pricing Agents”) each day that the Funds are open for business.

Debt securities are valued by using an evaluated mean of the bid and asked prices provided by Independent Pricing Agents. The Independent Pricing Agents may employ methodologies that utilize actual market transactions (if the security is actively traded), broker dealer supplied valuations, or other methodologies designed to identify the market value for such securities. In arriving at valuations, such methodologies generally consider factors such as security prices, yields, maturities, call features, ratings and developments relating to specific securities.

For securities for which quotations are not readily available, a fair value will be determined by the Valuation Committee using the Fair Value Procedures approved by the Trust’s Board of Trustees (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 Fair Value Procedures adopted by the Board.

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

ATAC ETFs

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED AUGUST 31, 2021

As described above, the Funds utilize various methods to measure the fair value of their 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 Funds have 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 Funds' 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 each Fund's investments as of August 31, 2021:

ATAC US Rotation ETF

Investments in Securities	Investments Measured at Net Asset				Total
	Value	Level 1	Level 2	Level 3	
Exchange-Traded Funds	\$ —	\$ 41,011,331	\$ —	\$ —	\$ 41,011,331
Short-Term Investments	—	24,653	—	—	24,653
Investments Purchased With Collateral From Securities Lending ⁽¹⁾	4,045,500	—	—	—	4,045,500
Total Investments in Securities	\$ 4,045,500	\$ 41,035,984	\$ —	\$ —	\$ 45,081,484

⁽¹⁾ Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in the table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Schedule of Investments.

ATAC ETFs

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED AUGUST 31, 2021

ATAC Credit Rotation ETF

Investments in Securities	Level 1	Level 2	Level 3	Total
Exchange-Traded Funds	\$ 4,023,367	\$ —	\$ —	\$ 4,023,367
Short-Term Investments	7,924	—	—	7,924
Total Investments in Securities	<u>\$ 4,031,291</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 4,031,291</u>

Federal Income Taxes. – Each 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 Funds intend to declare as dividends in each calendar year at least 98.0% of their net investment income (earned during the calendar year) and at least 98.2% of their net realized capital gains (earned during the twelve months ended November 30) plus undistributed amounts, if any, from prior years.

As of August 31, 2021, the Funds 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 Funds identify their major tax jurisdiction as U.S. Federal and the Commonwealth of Delaware; however, the Funds are not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially.

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 Trust’s understanding of the applicable country’s tax rules and rates.

Distributions to Shareholders – Distributions to shareholders from net investment income, if any, for the ATAC US Rotation ETF are declared and paid at least annually and for the ATAC Credit Rotation ETF are declared and paid at least monthly. Distributions to shareholders from net realized gains on securities, if any, for each Fund normally are declared and paid on an annual basis. Distributions are recorded on the ex-dividend date.

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 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.

Share Valuation – The NAV per share of each 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 each Fund, rounded to the nearest cent. Each Fund’s shares will not be priced on the days on which the New York Stock Exchange (“NYSE”) is closed for trading.

ATAC ETFs

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED AUGUST 31, 2021

Guarantees and Indemnifications – In the normal course of business, the Funds enter into contracts with service providers that contain general indemnification clauses. The Funds’ maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred. However, based on experience, the Funds expect the risk of loss to be remote.

Illiquid Securities – Pursuant to Rule 22e-4 under the 1940 Act, the Funds have adopted a Board-approved Liquidity Risk Management Program (“the Program”) that requires, among other things, that each Fund limit its illiquid investments that are assets to no more than 15% of the value of each Fund’s net assets. An illiquid investment is any security that a 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 either Fund should be in a position where the value of illiquid investments held by each Fund exceeds 15% of the Fund’s net assets, the Fund will take such steps as set forth in the Program.

Rule 12d1-4 – In October 2020, the SEC adopted new Rule 12d1-4 under the 1940 Act and other regulatory changes which are expected to be effective on or about January 19, 2022. Those changes are intended to streamline and enhance the regulatory framework for investments by one fund into another fund or ‘fund-of-funds arrangements.’ These regulatory changes may limit a Fund’s ability to pursue its principal investment strategies by investing in other investment companies or pooled investment vehicles or to invest in those investment companies or pooled investment vehicles it believes are most desirable. Management is currently assessing the potential impact of the new rule on the Funds’ financial statements.

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 NAV per share. These differences are primarily due to adjustments for redemptions in-kind and equalization. For the period ended August 31, 2021, the following adjustments were made:

Name of Fund	Paid-In Capital	Total Undistributed (Accumulated) Earnings (Losses)
ATAC US Rotation ETF	\$ 3,154,445	\$ (3,154,445)

During the period ended August 31, 2021, the ATAC US Rotation ETF and ATAC Credit Rotation ETF realized \$2,260,563 and \$0, respectively, in net capital gains resulting from in-kind redemptions, in which shareholders exchanged Fund shares for securities held by the Funds rather than for cash. Because such gains are not taxable to the Funds, and are not distributed to shareholders, they have been reclassified from undistributed gains to paid-in capital. There were no adjustments made for the ATAC Credit Rotation ETF.

3. PRINCIPAL INVESTMENT RISKS

Associated Risks of Short-Term Signals – Because the Funds expect to change their exposure as frequently as each week based on short-term price performance information, (i) each Fund’s exposure may be affected by significant market movements at or near the end of such short-term period that are not predictive of such asset’s performance for subsequent periods and (ii) changes to each Fund’s exposure may lag a significant change in an asset’s direction (up or down) if such changes first take effect at or near a weekend. Such lags between an asset’s performance and changes to each Fund’s exposure may result in significant underperformance relative to the broader equity or fixed income market.

ATAC ETFs

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED AUGUST 31, 2021

Additionally, because the Adviser determines the exposure for the ATAC US Rotation ETF based on the price movements of gold and lumber, the Fund is exposed to the risk that such assets or their relative price movements fail to accurately predict future performance. Consequently, the ATAC US Rotation ETF may significantly underperform relative to the broader equity or fixed income market if the ATAC Risk-On/Risk-Off Index (the “RORO Index”) is unsuccessful at predicting future performance for the underlying exchange traded funds (“Underlying ETFs” or “ETF”) in which the Fund invests.

Additionally, because the Adviser determines the exposure for the ATAC Credit Rotation ETF based on the performance of the Utilities sector relative to the performance of the U.S. large-capitalization equity market, the Fund is exposed to the risk that such assets or their relative performance fail to accurately produce an advantageous signal. Consequently, the ATAC Credit Rotation ETF may significantly underperform relative to the broader fixed income market if the ATAC Credit-On/Credit-Off Index (the “JOJO Index”) is unsuccessful at producing an advantageous signal for the allocation to Underlying ETFs.

Credit Risk (ATAC Credit Rotation ETF Only) – Debt securities are subject to the risk of an issuer’s (or other party’s) failure or inability to meet its obligations under the security. Multiple parties may have obligations under a debt security. An issuer or borrower may fail to pay principal and interest when due. A guarantor, insurer or credit support provider may fail to provide the agreed upon protection. A counterparty to a transaction may fail to perform its side of the bargain. An intermediary or agent interposed between the investor and other parties may fail to perform the terms of its service. Also, performance under a debt security may be linked to the obligations of other persons who may fail to meet their obligations. The credit risk associated with a debt security could increase to the extent that the Fund’s ability to benefit fully from its investment in the security depends on the performance by multiple parties of their respective contractual or other obligations. The market value of a debt security is also affected by the market’s perception of the creditworthiness of the issuer.

Derivatives Risk (ATAC US Rotation ETF Only) – The Fund is exposed to Derivatives Risk through its investments in leveraged Underlying ETFs. Such Underlying ETFs may use derivative instruments, including swap agreements and futures contracts, which derive their value from the value of an underlying asset or index. Derivative investments have risks, including the imperfect correlation between the value of such instruments and the underlying assets or index; the loss of principal, including the potential loss of amounts greater than the initial amount invested in the derivative instrument; the possible default of the other party to the transaction; and illiquidity of the derivative investments. If a counterparty becomes bankrupt or otherwise fails to perform its obligations under a derivative contract due to financial difficulties, the Underlying ETFs may experience significant delays in obtaining any recovery under the derivative contract in a bankruptcy or other reorganization proceeding. The derivatives used by the Underlying ETFs may give rise to a form of leverage. The use of leverage may exaggerate any increase or decrease in the net asset value, causing the Underlying ETFs to be more volatile. The use of leverage may also increase expenses and increase the impact of the Underlying ETF’s other risks. The use of leverage may cause the Underlying ETFs to liquidate portfolio positions to satisfy its obligations or to meet collateral segregation requirements or regulatory requirements when it may not be advantageous to liquidate such positions, resulting in increased volatility of returns. Certain of the Underlying ETF’s transactions in derivatives could also affect the amount, timing, and character of distributions to shareholders, which may result in the Underlying ETFs realizing more short-term capital gain and ordinary income subject to tax at ordinary income tax rates than it would if it did not engage in such transactions, which may adversely impact the Underlying ETF’s after-tax returns.

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED AUGUST 31, 2021

Equity Market Risk (ATAC US Rotation ETF Only) – To the extent the Fund invests in Underlying ETFs that invest in equity securities, the Fund is subject to the risk that the equity securities held by such Underlying ETFs 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 an Underlying ETF invests. Common stocks 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 issuers. Securities in an Underlying ETF's portfolio may underperform in comparison to securities in the general securities markets, a particular financial market, or other asset classes, due to a number of factors, including inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters or events, pandemic diseases, terrorism, regulatory events, or government controls.

ETF Risks –

- *Authorized Participants, Market Makers, and Liquidity Providers Concentration Risk.* The Funds have a limited number of financial institutions that are authorized to purchase and redeem shares directly from the Funds (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 each 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 on a national securities exchange, such as NYSE Arca, 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 each Fund's underlying portfolio holdings, which can be significantly less liquid than shares.

Fixed Income Risk – The Funds invest in Underlying ETFs that principally invest in long-duration U.S. Treasury securities. The value of fixed income securities will fluctuate with changes in interest rates. Typically, a rise in interest rates causes a decline in the value of fixed income securities. On the other hand, if rates fall, the value of the fixed income securities generally increases. Fixed income securities may be subject to a greater risk of rising

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED AUGUST 31, 2021

interest rates due to the current period of historically low rates and the effect of potential government fiscal policy initiatives and resulting market reaction to those initiatives. In general, the market price of fixed income securities with longer maturities will increase or decrease more in response to changes in interest rates than shorter-term securities. The value of fixed income securities may be affected by the inability of issuers to repay principal and interest or illiquidity in debt securities markets.

Government Obligations Risk (ATAC US Rotation ETF Only) – Some of the Underlying ETFs in which the Fund invests may invest in securities issued by the U.S. government or its agencies or instrumentalities. There can be no guarantee that the United States will be able to meet its payment obligations with respect to such securities. Additionally, market prices and yields of securities supported by the full faith and credit of the U.S. government or other countries may decline or be negative for short or long periods of time.

Government Securities Risk (ATAC Credit Rotation ETF Only) – A security backed by the U.S. Treasury or the full faith and credit of the United States is guaranteed only as to the timely payment of interest and principal when held to maturity. The market prices for such securities are not guaranteed and will fluctuate. In addition, because many types of U.S. government securities trade actively outside the United States, their prices may rise and fall as changes in global economic conditions affect the demand for these securities. In addition, U.S. Treasury obligations may differ from other securities in their interest rates, maturities, times of issuance and other characteristics. Changes in the financial condition or credit rating of the U.S. government may cause the value of U.S. Treasury obligations to decline.

High Portfolio Turnover Risk – The Funds may actively and frequently trade all or a significant portion of the securities in their portfolios. A high portfolio turnover rate increases transaction costs, which may increase each Fund's expenses. Frequent trading may also cause adverse tax consequences for investors in the Funds due to an increase in short-term capital gains.

High Yield Securities Risk (ATAC Credit Rotation ETF only) – Securities rated below investment grade are often referred to as high yield securities or "junk bonds" and are considered speculative in nature. Investments in lower rated corporate debt securities typically entail greater price volatility and principal and income risk. High yield securities may be more susceptible to real or perceived adverse economic and competitive industry conditions than investment grade securities. The prices of high yield securities have been found to be more sensitive to adverse economic downturns or individual corporate developments. A projection of an economic downturn or of a period of rising interest rates, for example, could cause a decline in high yield security prices because the advent of a recession could lessen the ability of a highly leveraged company to make principal and interest payments on its debt securities. If an issuer of high yield securities defaults, in addition to risking payment of all or a portion of interest and principal, the Fund by investing in such securities may incur additional expenses to obtain recovery.

Interest Rate Risk – When interest rates increase, underlying fixed income securities or instruments held by the Funds will generally decline in value. The historically low interest rate environment heightens the risks associated with rising interest rates. A rising interest rate environment may adversely impact the liquidity of fixed income securities and lead to increased volatility of fixed income markets. Long-term fixed income securities or instruments will normally have more price volatility because of this risk than short-term fixed income securities or instruments. The risks associated with changing interest rates may have unpredictable effects on the markets and each Fund's investments. Fluctuations in interest rates may also affect the liquidity of underlying fixed income securities and instruments held by the Funds.

ATAC ETFs

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED AUGUST 31, 2021

Leveraged ETF Risk (ATAC US Rotation ETF Only) – Leveraged ETFs are subject to the risks presented by traditional ETFs (see “ETF Risks” above). Leveraged ETFs seek to provide investment results that match a multiple of the performance of an underlying index (e.g., three times the performance) for a single day and rely to some degree, often extensively, on derivatives to achieve their objectives. Thus, the Fund is indirectly exposed to derivatives risk through its investments in these leveraged ETFs. Further, investments in leveraged ETFs are subject to the risk that the performance of such ETF will not correlate with the underlying index as intended. Leveraged ETFs often “reset” daily, meaning that they are designed to achieve their stated objectives on a daily basis. Due to the effect of compounding, their performance over longer periods of time can differ significantly from the performance of their underlying index or benchmark during the same period of time. This effect can be magnified in volatile markets. Consequently, these investment vehicles may be extremely volatile and can potentially expose the Fund to complete loss of its investment.

Non-Diversification Risk – Because the Funds are “non-diversified,” each Fund may invest a greater percentage of its assets in the securities of a single issuer or a smaller number of issuers than if they were diversified funds. As a result, a decline in the value of an investment in a single issuer or a small number of issuers could cause each Fund’s overall value to decline to a greater degree than if the Funds held a more diversified portfolio. This may increase each Fund’s volatility and have a greater impact on each Fund’s performance.

Underlying ETFs Risks – The Funds will incur higher and duplicative expenses because they invest in Underlying ETFs. There is also the risk that the Funds may suffer losses due to the investment practices of the Underlying ETFs. The Funds will be subject to substantially the same risks as those associated with the direct ownership of securities held by the Underlying ETFs. Additionally, the market price of the shares of an Underlying ETF in which the Funds invest will fluctuate based on changes in the net asset value as well as changes in the supply and demand of its shares in the secondary market. It is also possible that an active secondary market for an Underlying ETF’s shares may not develop, and market trading in the shares of the Underlying ETF may be halted under certain circumstances. Underlying ETFs are also subject to the “ETF Risks” described above.

4. COMMITMENTS AND OTHER RELATED PARTY TRANSACTIONS

Toroso Investments, LLC (the “Adviser”) serves as investment adviser to the Funds pursuant to an investment advisory agreement between the Adviser and the Trust, on behalf of the Funds (the “Advisory Agreement”), and, pursuant to the Advisory Agreement, has overall responsibility for the general management and administration of the Funds, subject to the direction and control of the Board. The Adviser is also responsible for trading portfolio securities on behalf of the Funds, including selecting broker-dealers to execute purchase and sales transactions, subject to the supervision of the Board.

Pursuant to the Advisory Agreement, the Funds pay the Adviser a unitary management fee (the “Management Fee”) based on the average daily net assets of each Fund as follows:

<u>Name of Fund</u>	<u>Management Fee</u>	<u>Management Fee After Waiver</u>
ATAC US Rotation ETF	1.25%	0.98%
ATAC Credit Rotation ETF	1.25%	0.98%

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NOTES TO THE FINANCIAL STATEMENTS – CONTINUED AUGUST 31, 2021

The Adviser has contractually agreed to waive 0.27% of its Management Fee until at least December 31, 2021 for the ATAC US Rotation ETF and until at least December 31, 2022 for the ATAC Credit Rotation ETF (each, a “Fee Waiver Agreement,” and collectively, the “Fee Waiver Agreements”). The Fee Waiver Agreements may be terminated only by, or with the consent of, the Board. Any waived Management Fees are not able to be recouped by the Adviser under the Fee Waiver Agreements. Management Fees for the period ended August 31, 2021 are disclosed in the Statement of Operations.

Out of the Management Fee, the Adviser is obligated to pay or arrange for the payment of substantially all expenses of the Funds, including the cost of transfer agency, custody, fund administration, and all other related services necessary for the Funds to operate. Under the Advisory Agreement, the Adviser has agreed to pay all expenses incurred by the Funds 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 fees, and expenses paid by the Funds under any distribution plan adopted pursuant to Rule 12b-1 under the 1940 Act (the “Excluded Expenses”), and the Management Fee payable to the Adviser. To the extent the Funds incur Excluded Expenses, each Fund’s Total Annual Fund Operating Expenses After Fee Waiver is greater than 0.98%. The Management Fees incurred are paid monthly to the Adviser.

Tidal ETF Services LLC (“Tidal”), an affiliate of the Adviser, serves as the Funds’ administrator and, in that capacity, performs various administrative and management services for the Funds. 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 Funds’ sub-administrator, fund accountant and transfer agent. In those capacities Fund Services performs various administrative and accounting services for the Funds. Fund Services prepares various federal and state regulatory filings, reports and returns for the Funds, including regulatory compliance monitoring and financial reporting; prepares reports and materials to be supplied to the Board; and monitors the activities of the Funds’ custodian. U.S. Bank N.A. (the “Custodian”), an affiliate of Fund Services, serves as the Funds’ custodian. The Custodian acts as the securities lending agent (the “Securities Lending Agent”) for the Funds.

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

Certain officers and a trustee of the Trust are affiliated with the Adviser and Fund Services. Neither the affiliated trustee or the Trust’s officers receive compensation from the Funds.

5. SECURITIES LENDING

The ATAC US Rotation ETF may lend up to 33 1/3% of the value of the securities in its portfolios to brokers, dealers and financial institutions (but not individuals) under terms of participation in a securities lending program administered by the Securities Lending Agent. The securities lending agreement requires that loans are collateralized at all times in an amount equal to at least the market value of the securities loaned by the ATAC US Rotation ETF. The ATAC US Rotation ETF receives compensation in the form of fees and earned interest on the cash collateral. Due to timing issues of when a security is recalled from loan, the financial statements may differ in presentation. The amount of fees depends on a number of factors including the type of security and length of the loan. The ATAC US Rotation ETF continues to receive interest payments or dividends on the securities loaned during the borrowing

ATAC ETFs

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED AUGUST 31, 2021

period. Gain or loss in the value of securities loaned that may occur during the term of the loan will be for the account of the ATAC US Rotation ETF. The ATAC US Rotation ETF has the right under the terms of the securities lending agreements to recall the securities from the borrower on demand.

As of August 31, 2021, the market value of the securities on loan and payable on collateral received for securities lending were as follows:

Market Value of Securities on Loan	Payable on Collateral Received	Percentage of Net Assets of Securities on Loan
\$3,944,493	\$4,045,500	9.6%

The cash collateral is invested in the Mount Vernon Liquid Assets Portfolio, LLC, of which the investment objective is to seek to maximize income to the extent consistent with the preservation of capital and liquidity and maintain a stable NAV of \$1.00. Although risk is mitigated by the collateral, the ATAC US Rotation ETF could experience a delay in recovering its securities and possible loss of income or value if the borrower fails to return the borrowed securities. In addition, the ATAC US Rotation ETF bears the risk of loss associated with the investment of cash collateral received.

During the period ended August 31, 2021, the ATAC US Rotation ETF loaned securities that were collateralized by cash. The cash collateral received was invested in the Mount Vernon Liquid Assets Portfolio, LLC as listed in the ATAC US Rotation ETF's Schedule of Investments. Securities lending income is disclosed in the ATAC US Rotation ETF's Statement of Operations.

The ATAC US Rotation ETF is not subject to a master netting agreement with respect to the ATAC US Rotation ETF's participation in securities lending; therefore, no additional disclosures regarding netting arrangements are required.

The ATAC Credit Rotation ETF did not lend securities during the period ended August 31, 2021.

6. PURCHASES AND SALES OF SECURITIES

For the period ended August 31, 2021, the cost of purchases and proceeds from the sales or maturities of securities, excluding short-term investments and U.S. government securities were as follows:

Name of Fund	Purchases	Sales
ATAC US Rotation ETF	\$213,402,170	\$176,134,225
ATAC Credit Rotation ETF	\$11,004,334	\$7,015,011

There were no purchases or sales of long-term U.S. Government securities for the period ended August 31, 2021.

7. INCOME TAXES AND DISTRIBUTIONS TO SHAREHOLDERS

The tax character of distributions paid during the period ended August 31, 2021 is as follows:

Distributions paid from:	ATAC US Rotation ETF	ATAC Credit Rotation ETF
Ordinary income	\$ —	\$3,846

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NOTES TO THE FINANCIAL STATEMENTS – CONTINUED AUGUST 31, 2021

As of the period ended August 31, 2021, the components of accumulated earnings/(losses) on a tax basis were as follows:

	<u>ATAC US Rotation ETF</u>	<u>ATAC Credit Rotation ETF</u>
Cost of investments ⁽²⁾	\$ 44,891,193	\$ 4,025,257
Gross tax unrealized appreciation	215,085	6,034
Gross tax unrealized depreciation	(24,794)	—
Net tax unrealized appreciation (depreciation)	190,291	6,034
Undistributed ordinary income (loss)	460,840	24,667
Undistributed long-term capital gain (loss)	—	—
Total distributable earnings	460,840	24,667
Other accumulated gain (loss)	—	—
Total accumulated gain (loss)	<u>\$ 651,131</u>	<u>\$ 30,701</u>

⁽²⁾ The difference between book and tax-basis cost of investments was attributable primarily to the treatment of wash sales.

Net capital losses incurred after October 31 and net investment losses incurred after December 31, and within the taxable year, are deemed to arise on the first business day of the Funds' next taxable year. As of August 31, 2021, the Funds had no late year losses and no short-term capital loss carryovers.

8. SHARE TRANSACTIONS

Shares of the Funds are listed and traded on the Exchange. Market prices for the shares may be different from their NAV. The Funds issue and redeem 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 Funds. 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 Funds. 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.

Each 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 Funds is \$250, payable to the Custodian. The fixed transaction fee may be waived on certain orders if the Funds' 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 and Redemption Units for Funds of up to a maximum of 2% of the value of the Creation Units and Redemption Units

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED AUGUST 31, 2021

subject to the transaction. Variable fees received by the Funds, if any, are disclosed in the capital shares transactions section of the Statements of Changes in Net Assets. The Funds may issue an unlimited number of shares of beneficial interest, with no par value. All shares of the Funds have equal rights and privileges.

9. COVID-19 PANDEMIC

U.S. and international markets have experienced significant periods of volatility in recent years and months due to a number of economic, political and global macro factors including the impact of the novel coronavirus (COVID-19) as a global pandemic, which has resulted in public health issues, growth concerns in the U.S. and overseas, layoffs, rising unemployment claims, changed travel and social behaviors, and reduced consumer spending. The recovery from the effects of COVID-19 is uncertain and may last for an extended period of time. 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. As a result, the risk environment remains elevated. The Adviser will monitor developments and seek to manage the Funds in a manner consistent with each Fund's investment objective but there can be no assurance that it will be successful in doing so.

10. SUBSEQUENT EVENTS

In preparing these financial statements, the Funds have evaluated events and transactions for potential recognition or disclosure through the date the financial statements were issued. The Funds have determined that there were no subsequent events that would need to be disclosed in the Funds' financial statements.

ATAC ETFs

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of
ATAC US Rotation ETF and
ATAC Credit Rotation ETF and
The Board of Trustees of
Tidal ETF Trust

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities of the ATAC US Rotation ETF ("US Rotation ETF") and ATAC Credit Rotation ETF ("Credit Rotation ETF") (collectively the "Funds"), each a series of Tidal ETF Trust (the "Trust"), including the schedules of investments, as of August 31, 2021, and with respect to US Rotation ETF, the related statement of operations, the statement of changes in net assets and the financial highlights for period November 17, 2020 (commencement of operations) to August 31, 2021, and with respect to Credit Rotation ETF, the related statement of operations, the statement of changes in net assets, and the financial highlights for the period July 15, 2021 (commencement of operations) to August 31, 2021 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 Funds as of August 31, 2021, and the results of their operations, the changes in their net assets and the financial highlights for the periods stated above, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' 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 Funds 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 have served as the auditor of one or more of the funds in the Trust since 2018.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Funds are not required to have, nor were we engaged to perform, an audit of their internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion.

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 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. Our procedures included confirmation of securities owned as of August 31, 2021 by correspondence with the custodian. We believe that our audits provide a reasonable basis for our opinion.

TAIT, WELLER & BAKER LLP

Philadelphia, Pennsylvania
October 28, 2021

ATAC ETFs

EXPENSE EXAMPLE (UNAUDITED) FOR THE PERIODS ENDED AUGUST 31, 2021

As a shareholder of the Funds, you incur two types of costs: (1) transaction costs, including brokerage commissions paid on purchases and sales of the Funds' shares, and (2) ongoing costs, including management fees of the Funds. The examples are intended to help you understand your ongoing costs (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other funds. The actual expenses examples are based on an investment of \$1,000 invested at the beginning of the period and held for the entire period indicated, which is from March 1, 2021 to August 31, 2021 for the ATAC US Rotation ETF and from July 15, 2021 (commencement of operations) to August 31, 2021 for the ATAC Credit Rotation ETF. The hypothetical examples are based on an investment of \$1,000 invested at the beginning of the period and held for the entire period indicated, which is from March 1, 2021 to August 31, 2021.

ACTUAL EXPENSES

The first line of the following tables provides information about actual account values and actual expenses. To the extent the Funds invest in shares of other investment companies as part of their investment strategy, you will indirectly bear your proportionate share of any fees and expenses charged by the underlying funds in which the Funds invest, in addition to the expenses of the Funds. Actual expenses of the underlying funds are expected to vary among the various underlying funds. These expenses are not included in the examples. The examples include, but are not limited to, unitary fees. However, the examples do 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 tables provides information about hypothetical account values and hypothetical expenses based on the Funds' actual expense ratios and an assumed rate of return of 5% per year before expenses, which are not the Funds' actual returns. 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 Funds 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 Funds' shares. Therefore, the second line of the following tables are 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.

ATAC ETFs

EXPENSE EXAMPLE (UNAUDITED) – CONTINUED FOR THE PERIODS ENDED AUGUST 31, 2021

ATAC US Rotation ETF

	Beginning Account Value March 1, 2021	Ending Account Value August 31, 2021	Expenses Paid During the Period March 1, 2021 – August 31, 2021 ⁽¹⁾
Actual	\$ 1,000.0	\$ 1,147.50	\$ 5.30
Hypothetical (5% annual return before expenses) ⁽³⁾	\$ 1,000.0	\$ 1,020.27	\$ 4.99

⁽¹⁾ Expenses are equal to the Fund's annualized net expense ratio for the most recent six-month period of 0.98% (fee waiver in effect), multiplied by the average account value over the period, multiplied by 184/365 (to reflect the most recent six-month period).

ATAC Credit Rotation ETF

	Beginning Account Value July 15, 2021	Ending Account Value August 31, 2021	Expenses Paid During the Period July 15, 2021 – August 1, 2021 ⁽¹⁾
Actual	\$ 1,000.0	\$ 1,007.90	\$ 1.29

	Beginning Account Value March 1, 2021	Ending Account Value August 31, 2021	Expenses Paid During the Period March 1, 2021 – August 31, 2021 ⁽²⁾
Hypothetical (5% annual return before expenses) ⁽³⁾	\$ 1,000.0	\$ 1,020.27	\$ 4.99

⁽²⁾ The actual expenses are equal to the Fund's annualized net expense ratio of 0.98% (fee waivers in effect), multiplied by the average account value over the period, multiplied by 48/365 (to reflect the period from July 15, 2021 to August 31, 2021, the commencement of operations date to the end of the period).

⁽³⁾ The hypothetical expenses are equal to the Fund's annualized net expense ratio of 0.98% (fee waiver in effect), multiplied by the average account value over the period, multiplied by 184/365 (to reflect the most recent six-month period).

ATAC CREDIT ROTATION ETF

APPROVAL OF INVESTMENT ADVISORY AGREEMENT (UNAUDITED) TOROSO INVESTMENTS, LLC

The Board of Trustees (the “Board” or the “Trustees”) of Tidal ETF Trust (the “Trust”) met via video conference at a meeting held on June 1, 2021 to consider the initial approval of the Investment Advisory Agreement (the “Advisory Agreement”) between the Trust, on behalf of the ATAC Credit Rotation ETF (the “Fund”), a series of the Trust, and Toroso Investments, LLC, the Fund’s investment adviser (the “Adviser”). Prior to this meeting, the Board requested and received materials to assist them in considering the approval of the Advisory Agreement. The materials provided contained information with respect to the factors enumerated below, including a copy of the Advisory Agreement, a memorandum prepared by outside legal counsel to the Trust and the Independent Trustees (as defined below) discussing in detail the Trustees’ fiduciary obligations and the factors they should assess in considering the approval of the Advisory Agreement, due diligence materials relating to the Adviser (including the due diligence response completed by the Adviser with respect to a specific request letter from the Trust’s outside legal counsel, the Adviser’s Form ADV, select ownership, organizational, financial and insurance information for the Adviser, biographic information of the Adviser’s key management and compliance personnel, detailed comparative information regarding the proposed unitary advisory fee for the Fund, and information regarding the Adviser’s compliance program) and other pertinent information. Based on their evaluation of the information provided, the Trustees, by a unanimous vote (including a separate vote of the Trustees who are not “interested persons,” as that term is defined in the Investment Company Act of 1940, as amended (the “Independent Trustees”)), approved the Advisory Agreement for an initial two-year term.

Discussion of Factors Considered

In considering the approval of the Advisory Agreement and reaching their conclusions, the Trustees reviewed and analyzed various factors that they determined were relevant, including the factors enumerated below.

1. **Nature, extent and quality of services to be provided.** The Board considered the nature, extent and quality of the Adviser’s overall services to be provided to the Fund as well as its specific responsibilities in all aspects of day-to-day investment management of the Fund. The Board considered the qualifications, experience and responsibilities of the Adviser’s investment management team, including Michael Venuto and Michael Gayed, who will serve as co-portfolio managers of the Fund, as well as the responsibilities of other key personnel of the Adviser to be involved in the day-to-day activities of the Fund. The Board reviewed due diligence information provided by the Adviser, including information regarding the Adviser’s compliance program, its compliance personnel and compliance record, as well as the Adviser’s cybersecurity program and business continuity plan. The Board noted that the Adviser currently manages the ATAC Rotation Fund, an open-end mutual fund, and the ATAC US Rotation ETF, an open-end exchange-traded fund, that each utilize a systematic investment strategy comparable to the strategy to be employed by the Fund, but which are based on different market signals.

The Board also considered other services to be provided to the Fund, such as monitoring adherence to the Fund’s investment strategy and restrictions, monitoring compliance with various Fund policies and procedures and with applicable securities regulations, and monitoring the extent to which the Fund achieves its investment objective as an actively-managed ETF.

The Board concluded that the Adviser had sufficient quality and depth of personnel, resources, investment methods and compliance policies and procedures essential to performing its duties under the Advisory Agreement and managing the Fund and that the nature, overall quality and extent of the management services to be provided to the Fund, as well as the Adviser’s compliance program, were satisfactory.

ATAC CREDIT ROTATION ETF

APPROVAL OF INVESTMENT ADVISORY AGREEMENT (UNAUDITED) – CONTINUED TOROSO INVESTMENTS, LLC

2. **Investment performance of the Fund and the Adviser.** The Board noted that the Fund had not yet commenced operations and, therefore, concluded that performance of the Fund was not a relevant factor for consideration.
3. **Cost of services to be provided and profits to be realized by the Adviser.** The Board considered the cost of services and the structure of the Adviser's proposed advisory fee, including a review of comparative expenses, expense components and peer group selection. The Board took into consideration that the advisory fee was a "unitary fee," meaning that the Fund would pay no expenses other than the advisory fee and certain other costs such as interest, brokerage, and extraordinary expenses and, to the extent it is implemented, fees pursuant to the Fund's Rule 12b-1 Plan. The Board noted that the Adviser agreed to pay all other expenses incurred by the Fund. The Board considered comparative information prepared by Fund Services utilizing data provided by Morningstar Direct relating to the cost structure of the Fund relative to a peer group. The Fund was compared to ETFs in the U.S. Fund Tactical Allocation category with varying capitalizations, alternative strategies and derivative investment exposures. The Board also noted that the Adviser would contractually agree to an advisory fee waiver that reduces the Fund's unitary fee from 1.25% to 0.98% of the Fund's average daily net assets through at least December 31, 2022.

The Board concluded that the Fund's proposed expense ratio and the advisory fee to be paid to the Adviser were fair and reasonable in light of the comparative expense information and the investment management services to be provided to the Fund by the Adviser given the nature of the Fund's strategy. The Board also concluded, in light of the Fund's strategy and investments primarily in exchange-traded funds ("underlying ETFs"), that the advisory fee to be paid to the Adviser is based on services provided by the Adviser that will be in addition to, rather than duplicative of, the services provided under the advisory agreements for the underlying ETFs. The Board also evaluated, based on information provided by the Adviser, the compensation and benefits expected to be received by the Adviser and its affiliates from their relationship with the Fund, taking into account an analysis of the Adviser's expected profitability with respect to the Fund. The Board further concluded that the Adviser had adequate financial resources to support its services to the Fund from the revenues of its overall investment advisory business.

4. **Extent of economies of scale as the Fund grows.** The Board considered the potential economies of scale that the Fund might realize under the structure of the proposed advisory fee. The Board noted the advisory fee did not contain any breakpoint reductions as the Fund's assets grow in size, but that the Adviser would evaluate future circumstances that may warrant breakpoints in the fee structure.
5. **The benefits to be derived from the relationship with the Fund.** The Board considered the direct and indirect benefits that could be received by the Adviser and its affiliates from association with the Fund. The Board concluded that the benefits the Adviser may receive, such as greater name recognition or the ability to attract additional investor assets, appear to be reasonable and in many cases may benefit the Fund.

Conclusion. Based on the Board's deliberations and its evaluation of the information described above, with no single factor determinative of a conclusion, the Board, including the Independent Trustees, unanimously concluded that: (a) the terms of the Advisory Agreement are fair and reasonable; (b) the advisory fee is reasonable in light of the services that the Adviser will provide to the Fund; and (c) the approval of the Advisory Agreement for an initial term of two years was in the best interests of the Fund and its shareholders.

ATAC CREDIT ROTATION ETF

STATEMENT REGARDING LIQUIDITY RISK MANAGEMENT PROGRAM (UNAUDITED) AUGUST 31, 2021

In accordance with Rule 22e-4 under the Investment Company Act of 1940, as amended (“Rule 22e-4”), Tidal ETF Trust (the “Trust”), on behalf of its series, the ATAC Credit Rotation ETF has adopted and implemented a liquidity risk management program (the “Program”). The Program seeks to promote effective liquidity risk management for the ATAC Credit Rotation ETF and to protect Fund shareholders from dilution of their interests. The Trust’s Board of Trustees (the “Board”) has approved the designation of Toroso Investments, LLC, the ATAC Credit Rotation ETF’s investment adviser, as the program administrator (the “Program Administrator”). The Program Administrator has further delegated administration of the Program to a Program Administrator Committee composed of certain Trust officers. The Program Administrator is required to provide a written annual report to the Board regarding the adequacy and effectiveness of the Program, including the operation of the highly liquid investment minimum, if applicable, and any material changes to the Program.

On November 19, 2020, the Board reviewed the Program Administrator’s written annual report for the period December 1, 2019 through September 30, 2020 (the “Report”). The Program assesses liquidity risk under both normal and reasonably foreseeable stressed market conditions. The risk is managed by monitoring the degree of liquidity of a Fund’s investments, limiting the amount of illiquid investments and utilizing various risk management tools and facilities available to a Fund, among other means. The Trust has engaged the services of ICE Data Services, a third-party vendor, to provide daily portfolio investment classification services to assist in the Program Administrator’s assessment. The Report noted that no material changes had been made to the Program during the review period. The Program Administrator determined that the Program is adequately designed and operating effectively.

The ATAC Credit Rotation ETF commenced operations on July 15, 2021 and was not a part of the Report but has adopted the Program upon commencement of operations.

ATAC ETFs

TRUSTEES AND EXECUTIVE OFFICERS (UNAUDITED) AUGUST 31, 2021

Name, Address and Year of Birth	Position Held with the Trust	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee During Past 5 Years
Independent Trustees⁽¹⁾					
Mark H.W. Baltimore c/o Tidal ETF Services, LLC 898 N. Broadway, Suite 2 Massapequa, New York 11758 Born: 1967	Trustee	Indefinite term; since 2018	Co-Chief Executive Officer, Global Rhino, LLC (asset management consulting firm) (since 2018); Chief Business Development Officer, Joot (asset management compliance services firm) (since 2019); Chief Executive Officer, Global Sight, LLC (asset management distribution consulting firm) (2016-2018); Head of Global Distribution Services, Foreside Financial Group, LLC (broker-dealer) (2016); Managing Director, Head of Global Distribution Services, Beacon Hill Fund Services (broker-dealer) (2015–2016).	27	None
Dusko Culafic c/o Tidal ETF Services, LLC 898 N. Broadway, Suite 2 Massapequa, New York 11758 Born: 1958	Trustee	Indefinite term; since 2018	Retired (since 2018); Senior Operational Due Diligence Analyst, Aurora Investment Management, LLC (2012–2018).	27	None
Eduardo Mendoza c/o Tidal ETF Services, LLC 898 N. Broadway, Suite 2 Massapequa, New York 11758 Born: 1966	Trustee	Indefinite term; since 2018	Executive Vice President - Head of Capital Markets & Corporate Development, Credijusto (financial technology company) (since 2017); Founding Partner / Capital Markets & Head of Corporate Development, SQN Latina (specialty finance company) (2016–2017).	27	None

ATAC ETFs

TRUSTEES AND EXECUTIVE OFFICERS (UNAUDITED) – CONTINUED AUGUST 31, 2021

Name, Address and Year of Birth	Position Held with the Trust	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee During Past 5 Years
Interested Trustee and Executive Officer					
Eric W. Falkeis ⁽²⁾ c/o Tidal ETF Services, LLC 898 N. Broadway, Suite 2 Massapequa, New York 11758 Born: 1973	President, Principal Executive Officer, Trustee, Chairman, and Secretary	President and Principal Executive Officer since 2019, Indefinite term; Trustee, Chairman, and Secretary since 2018, Indefinite term	Chief Executive Officer, Tidal ETF Services LLC (since 2018); Chief Operating Officer (and other positions), Rafferty Asset Management, LLC (2013-2018) and Direxion Advisors, LLC (2017–2018).	27	Independent Director, Muzinich BDC, Inc. (since 2019); Trustee, Professionally Managed Portfolios (27 series) (since 2011); Interested Trustee, Direxion Funds, Direxion Shares ETF Trust, and Direxion Insurance Trust (2014–2018).

ATAC ETFs

TRUSTEES AND EXECUTIVE OFFICERS (UNAUDITED) – CONTINUED AUGUST 31, 2021

Name, Address and Year of Birth	Position Held with the Trust	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee During Past 5 Years
Executive Officers					
Daniel H. Carlson c/o Tidal ETF Services, LLC 898 N. Broadway, Suite 2 Massapequa, New York 11758 Born: 1955	Treasurer, Principal Financial Officer, Principal Accounting Officer, and AML Compliance Officer	Indefinite term; since 2018	Chief Financial Officer, Chief Compliance Officer, and Managing Member, Toroso Investments, LLC (since 2012).	Not Applicable	Not Applicable
William H. Woolverton, Esq. c/o Cipperman Compliance Services, LLC 480 E. Swedesford Road, Suite 220 Wayne, PA 19087 Born: 1951	Chief Compliance Officer	Indefinite term; since 2021	Senior Compliance Advisor, Cipperman Compliance Services, LLC (since 2020); Operating Partner, Altamont Capital Partners (private equity firm) (2021 to present); Managing Director and Head of Legal – US, Waystone (global governance solutions) (2016 to 2019).	Not Applicable	Not Applicable
Aaron J. Perkovich c/o U.S. Bancorp Fund Services, LLC 615 East Michigan Street Milwaukee, Wisconsin 53202 Born: 1973	Assistant Treasurer	Indefinite term; since 2018	Vice President, U.S. Bancorp Fund Services, LLC (since 2006).	Not Applicable	Not Applicable
Cory R. Akers c/o U.S. Bancorp Fund Services, LLC 615 East Michigan Street Milwaukee, Wisconsin 53202 Born: 1978	Assistant Secretary	Indefinite term; since 2019	Assistant Vice President, U.S. Bancorp Fund Services, LLC (since 2006).	Not Applicable	Not Applicable

(1) All Independent Trustees of the Trust are not “interested persons” of the Trust as defined under the 1940 Act (“Independent Trustees”).

(2) Mr. Falkeis is considered an “interested person” of the Trust due to his positions as President, Principal Executive Officer, Chairman and Secretary of the Trust, and Chief Executive Officer of Tidal ETF Services LLC, an affiliate of the Adviser.

ATAC ETFs

ADDITIONAL INFORMATION (UNAUDITED) AUGUST 31, 2021

QUALIFIED DIVIDEND INCOME/DIVIDENDS RECEIVED DEDUCTION

For the periods ended August 31, 2021, certain dividends paid by the Funds may be subject to a maximum tax rate of 20%, 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:

ATAC US Rotation ETF	0.00%
ATAC Credit Rotation ETF	0.00%

For corporate shareholders, the percent of ordinary income distributions qualifying for the corporate dividends received deduction for the periods ended August 31, 2021, was as follows:

ATAC US Rotation ETF	0.00%
ATAC Credit Rotation ETF	0.00%

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 periods ended August 31, 2021, was as follows:

ATAC US Rotation ETF	0.00%
ATAC Credit Rotation ETF	86.90%

INFORMATION ABOUT PROXY VOTING

A description of the policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities is available upon request without charge, by calling (855) 282-2386 or by accessing the Funds' website at www.atacfunds.com. Furthermore, you can obtain the description on the SEC's website at www.sec.gov.

Information regarding how the ATAC US Rotation ETF voted proxies relating to portfolio securities during the most recent 12-months ending June 30 is available upon request without charge by calling (855) 282-2386 or by accessing the SEC's website at www.sec.gov. The ATAC Credit Rotation ETF commenced operations after June 30.

INFORMATION ABOUT THE PORTFOLIO HOLDINGS

The Funds' portfolio holdings are posted on the Funds' website daily at www.atacfunds.com. The Funds file their complete schedule of portfolio holdings with the SEC for the first and third fiscal quarters on Part F of Form N-PORT. The Funds' Part F of Form N-PORT is available without charge, upon request, by calling (855) 282-2386. Furthermore, you can obtain the Part F of Form N-PORT on the SEC's website at www.sec.gov.

ADDITIONAL INFORMATION (UNAUDITED) – CONTINUED AUGUST 31, 2021

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

Information regarding how often shares of the Funds trade on the Exchange at a price above (i.e., at a premium) or below (i.e., at a discount) to its daily net asset value (“NAV”) is available, without charge, on the Funds’ website at www.atacfunds.com.

INFORMATION ABOUT THE FUND’S TRUSTEES

The Statement of Additional Information (“SAI”) includes additional information about the Funds’ Trustees and is available without charge, upon request, by calling (855) 282-2386. Furthermore, you can obtain the SAI on the SEC’s website at www.sec.gov or the Funds’ website at www.atacfunds.com.

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INVESTMENT ADVISER

Toroso Investments, LLC
898 N. Broadway, Suite 2
Massapequa, New York 11758

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Tait, Weller & Baker LLP
Two Liberty Place
50 South 16th Street, Suite 2900
Philadelphia, Pennsylvania 19102

LEGAL COUNSEL

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

CUSTODIAN

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

FUND ADMINISTRATOR

Tidal ETF Services LLC
898 N. Broadway, Suite 2
Massapequa, New York 11758

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
ATAC US Rotation ETF	RORO	886364843
ATAC Credit Rotation ETF	JOJO	886364652