



# **ADASINA**

SOCIAL CAPITAL

**Adasina Social Justice All Cap Global ETF**

Ticker: JSTC

**Semi-Annual Report**  
**February 28, 2021**

# Adasina Social Justice All Cap Global ETF

## TABLE OF CONTENTS

A Message to our Shareholders .....	1
Portfolio Allocation .....	3
Schedule of Investments .....	4
Statement of Assets and Liabilities .....	15
Statement of Operations .....	16
Statement of Changes in Net Assets .....	17
Financial Highlights .....	18
Notes to Financial Statements .....	19
Expense Example .....	26
Basis for Trustees' Approval of Investment Advisory and Sub-Advisory Agreements .....	27
Statement Regarding Liquidity Risk Management Program .....	30
Additional Information .....	31

# Adasina Social Justice All Cap Global ETF

Dear Shareholders,

Robasciotti & Associates, Inc., doing business as Adasina Social Capital (“Adasina”) launched the Adasina Social Justice All Cap Global ETF (the “Fund”) on December 8, 2020. We started the Fund to be a highly diversified, global, all-cap portfolio that allows investors to align their portfolios with social justice values. The Fund uses community-sourced impact data to set the standards for how publicly traded companies participate in gender, racial, economic, and climate justice.

The Fund is designed to be an all-cap, core strategy for investors with social justice values. As a bridge between social justice movements and financial markets, Adasina enables impact-driven investors to pursue justice by harnessing the power of the current economic system. Our investment strategies aim to drive meaningful change because they are informed by the people who are most impacted by systemic inequities. Investors in the Fund can seek both a socially accountable and financially viable return on their investments.

The Fund’s investment objective seeks capital appreciation and income. Adasina seeks to invest the Fund’s assets to achieve returns similar to those of the Adasina Social Justice Index (the “Index”). The Index is designed to support progressive movements for change and includes a global universe of public companies whose practices are in alignment with social justice values. In addition to the metrics traditionally considered for Environmental, Social, and Governance (“ESG”) investing, the Fund screens companies based on the Adasina Social Justice Investment Criteria.

## Fund Updates

In 2021, we have received incredible interest in the Fund, and despite the continued economic stressors of the pandemic, we are pleased to share performance updates. The information presented in this report relates to the since inception performance ended February 28, 2021 (the “Fiscal Period”).

During the Fiscal Period, the Fund generated a net asset value (“NAV”) total return of 4.40% and market total return of 4.73%. This compares to the 5.32% total return of the Index for the same period. Deviations between market price and NAV are often largely driven by the amount and timing of trading volume on any given day and, as such, there may be deviations in the short-term based on that factor alone. However, the Fund is expected to have healthy, and growing, daily volume as the track record is built, so we believe that market price and NAV will converge over longer time periods. We do expect some level of deviation regardless of trading volume given that the Fund holds significant foreign securities traded on markets that are closed when the NAV is calculated domestically each day.

During the Fiscal Period, we found from a sector perspective, based on performance attribution to the overall portfolio, the Technology, Financial, and Consumer (Cyclical) sectors were the leading contributors while Consumer (Non-Discretionary) and Basic Materials sectors were the leading detractors. Further, after reviewing individual stocks based on performance attribution to the overall portfolio, leading contributors included ASML Holding NV, SVB Financial Group, and Magna International, Inc. Conversely, the leading detractors included Roper Technologies, Inc., Banco Bradesco SA, and Verisk Analytics, Inc.

On February 12, 2021, our Investment Team made the decision to remove Alibaba Group Holding Ltd. from the Fund’s portfolio after reevaluating the company against our social justice investment criteria. Due to recent activity by Alibaba Group Holding Ltd. to develop surveillance that specifically targets Uighurs, an ethnic minority in China, the company was in violation of the Adasina social justice investment criteria’s citizen and immigrant surveillance screen. Our ability to remove companies in cases like this is a key reason why the Fund is actively managed despite its close tracking to the Index.

## Looking Ahead

As the Fund continues to grow, we are excited to also grow our partnerships with all our shareholders, financial advisors, and other prospective investors.

Adasina and the Fund have received extensive press engagement and coverage in 2021 which has already resulted in Fund asset growth. We hope to see an increasing amount of Fund assets over the next year, building on the Fund asset growth from the past few months.

Beyond the Fund, Adasina also continues our larger strategy for social change. To achieve lasting social change, we know it takes scale that goes well beyond our own portfolio and must extend to the wider financial ecosystem. Adasina aims to have an impact by not only divesting from harmful industries, but by organizing other investors to join us in divesting and collectively advocating for companies to change their practices. As we use investor organizing and other tools to advance our goals, we look to a number of indicators for progress, and continue to evaluate the metrics most impactful for social justice.

We thank you for the assets you have entrusted with us and deeply value our relationship. For any questions about the Fund please contact your financial advisor or one of our shareholder associates at (833) 743-0080. You may also visit our website at [www.adasinaetf.com](http://www.adasinaetf.com) or reach us via email at [invest@adasina.com](mailto:invest@adasina.com).

## Adasina Social Justice All Cap Global ETF

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**Before investing you should carefully consider the Fund's investment objectives, risks, charges and expenses. This and other information is contained in the Fund's prospectus. The Fund's prospectus may be obtained by clicking <https://www.adasinaetf.com/>. Please read the prospectus carefully before you invest.**

**Past performance does not guarantee future results.**

A fund's net asset value ("NAV") per share is the sum of all its assets less any liabilities, divided by the number of shares outstanding. The market price is the most recent price at which the fund was traded.

As with all exchange-traded funds, Fund shares may be bought and sold in the secondary market at market prices. The market price normally should approximate the Fund's NAV per share, but the market price sometimes may be higher or lower than the NAV. The Fund is newer with a limited operating history. There are a limited number of financial institutions authorized to buy and sell shares directly with the Fund; and there may be a limited number of other liquidity providers in the marketplace. There is no assurance that Fund shares will trade at any volume, or at all, on any stock exchange. Low trading activity may result in shares trading at a material discount to NAV.

Investors buy and sell ETF shares through a brokerage account or an investment advisor. Like ordinary stocks, brokerage commissions, and/or transaction costs or services 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, and the Fund's holdings and returns may deviate from those of its benchmark index. These variations may be greater when markets are volatile or subject to unusual conditions. A high portfolio turnover rate increases transaction costs, which may increase the Fund's expenses. The Fund is new and has a limited operating history. You can lose money on your investment in the Fund. Diversification does not ensure profit or protect against loss in declining markets. Investments in foreign securities may involve risks such as social and political instability, market illiquidity, exchange-rate fluctuations, a high level of volatility and limited regulation. Investing in emerging markets involves different and greater risks, as these countries are substantially smaller, less liquid and more volatile than securities markets in more developed markets.

*Shares of the Fund are distributed by Foreside Fund Services, LLC.*

## Adasina Social Justice All Cap Global ETF

### PORTFOLIO ALLOCATION at February 28, 2021 (Unaudited)

Sector	% of Net Assets
Financial	24.0%
Consumer (Non-Cyclical)	22.6
Technology	17.1
Industrial	13.4
Consumer (Cyclical)	11.5
Communications	9.5
Basic Materials	1.4
Cash & Cash Equivalents <sup>(1)</sup>	0.5
Utilities	0.0 <sup>(2)</sup>
Energy	0.0 <sup>(2)</sup>
Total	100.0%

<sup>(1)</sup> Represents cash, short-term investments, and liabilities in excess of other assets.

<sup>(2)</sup> Does not round to 0.1% or (0.1)%, as applicable.

# Adasina Social Justice All Cap Global ETF

## SCHEDULE OF INVESTMENTS at February 28, 2021 (Unaudited)

	Shares	Value		Shares	Value
<b>Common Stocks — 98.9%</b>			<b>Banks — 6.7% (Continued)</b>		
<b>Advertising — 0.7%</b>			BOC Hong Kong Holdings Ltd.		
Ascential PLC	1,647	\$ 8,234		16,584	\$ 55,156
Dentsu Group, Inc.	351	12,091		783	16,067
DKSH Holding AG	135	10,133		13,797	40,309
IPSOS <sup>(1)</sup>	378	14,705			
Publicis Groupe SA <sup>(1)</sup>	2,106	124,081			
WPP PLC	9,288	110,870			
		280,114			
<b>Aerospace &amp; Defense — 0.1%</b>			China Merchants Bank		
Barnes Group, Inc.	810	42,403		22,201	170,428
				189	8,571
<b>Apparel — 0.5%</b>				324	22,064
Adidas AG	513	179,892		216	15,990
Deckers Outdoor Corp. <sup>(1)</sup>	59	19,240		216	34,562
Kontoor Brands, Inc.	162	6,845		13,662	273,713
Oxford Industries, Inc.	216	16,468		4,131	80,898
		222,445		297	14,520
<b>Auto Manufacturers — 1.5%</b>				324	23,380
Autoneum Holding AG	135	24,292		7,425	257,573
Geely Automobile Holdings Ltd.	16,073	52,213		810	14,325
Great Wall Motor				1,512	15,861
Co. Ltd. - H Shares	23,422	68,086		513	11,507
Mazda Motor Corp.	1,782	14,033		3,024	58,474
Renault SA	3,105	139,918		594	14,737
Stellantis NV <sup>(1)</sup>	9,121	148,618		918	12,081
Subaru Corp.	3,051	56,945		2,376	22,614
Suzuki Motor Corp.	1,161	50,117		5,400	10,713
Traton SE	2,970	83,095		3,051	193,182
		637,317		1,161	42,063
<b>Auto Parts &amp; Equipment — 1.1%</b>				10,206	92,728
Cooper Tire & Rubber Co.	216	12,364		19,737	163,127
Denso Corp.	3,402	203,979		162	10,825
Faurecia SE <sup>(1)</sup>	297	15,433		108	7,935
Magna International, Inc.	2,538	214,888		13,500	13,875
Methode Electronics, Inc.	270	10,511		378	10,917
		457,175		567	21,308
<b>Banks — 6.7%</b>				16,875	57,678
Banco BPM SpA	3,375	8,701		108	23,581
Bank Negara Indonesia				594	6,897
Persero Tbk PT	18,090	7,559		486	245,605
Bank of Communications				1,890	20,029
Co. Ltd. - H Shares	215,974	121,944		378	15,993
Bank OZK	216	8,904		297	13,312
Bank Rakyat Indonesia				648	18,688
Persero Tbk PT	399,762	132,225		2,025	13,932
Banner Corp.	330	17,087		567	17,101
BAWAG Group AG <sup>(1)</sup>	243	12,695		783	13,366
				10,071	186,924
				162	8,960
				5,076	93,608
				108	7,955

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

## Adasina Social Justice All Cap Global ETF

### SCHEDULE OF INVESTMENTS at February 28, 2021 (Unaudited) (Continued)

	Shares	Value		Shares	Value
<b>Common Stocks — 98.9% (Continued)</b>			<b>Building Materials — 2.3% (Continued)</b>		
<b>Banks — 6.7% (Continued)</b>			Fortune Brands		
Zions Bancorp N.A.	891	\$ 47,374	Home & Security, Inc.	1,458	\$ 121,218
		2,829,621	Geberit AG	54	31,984
<b>Beverages — 1.2%</b>			Gibraltar Industries, Inc. <sup>(1)</sup>	135	11,792
Ambev SA - ADR	45,711	116,563	Ibstock PLC	2,673	7,975
Arca Continental SAB de CV	6,642	30,223	James Hardie		
Asahi Group Holdings Ltd.	2,160	93,504	Industries PLC - CDI	5,373	151,873
Becle SAB de CV	14,661	30,352	Lennox International, Inc.	594	166,183
Heineken Holding NV	2,376	205,340	Lixil Corp.	486	13,626
Remy Cointreau SA	162	31,068	Marshalls PLC	1,323	12,615
Royal Unibrew A/S	54	5,594	Sika AG	324	85,966
		512,644	Simpson Manufacturing Co., Inc.	378	36,840
<b>Biotechnology — 1.9%</b>			Stella-Jones, Inc.	432	15,700
Alexion Pharmaceuticals, Inc. <sup>(1)</sup>	891	136,100	Trex Co., Inc. <sup>(1)</sup>	486	44,537
Amicus Therapeutics, Inc. <sup>(1)</sup>	324	3,979			957,792
Basilea Pharmaceutica AG <sup>(1)</sup>	108	5,540	<b>Chemicals — 1.3%</b>		
Biogen, Inc. <sup>(1)</sup>	540	147,355	EMS-Chemie Holding AG <sup>(1)</sup>	81	72,026
BioMarin Pharmaceutical, Inc. <sup>(1)</sup>	729	56,446	HB Fuller Co.	729	40,875
ChemoCentryx, Inc. <sup>(1)</sup>	108	7,327	IMCD NV	378	46,776
CSL Ltd.	81	16,467	Innospec, Inc.	108	10,849
Eiken Chemical Co. Ltd.	351	6,688	Kansai Paint Co. Ltd.	216	5,640
Emergent BioSolutions, Inc. <sup>(1)</sup>	54	5,184	Mitsubishi Chemical		
Exact Sciences Corp. <sup>(1)</sup>	405	55,129	Holdings Corp.	1,836	12,749
Exelixis, Inc. <sup>(1)</sup>	270	5,848	Nitto Denko Corp.	405	34,555
Halozyme Therapeutics, Inc. <sup>(1)</sup>	216	9,774	Nolato AB - Class B	54	4,850
Incyte Corp. <sup>(1)</sup>	567	44,600	OC Oerlikon Corp AG	945	10,251
Innovent Biologics, Inc. <sup>(1)</sup>	252	2,596	Orion Engineered Carbons SA	378	6,691
Innoviva, Inc. <sup>(1)</sup>	729	8,332	Rogers Corp. <sup>(1)</sup>	27	4,900
Inovio Pharmaceuticals, Inc. <sup>(1)</sup>	594	6,593	RPM International, Inc.	2,889	230,080
Intercept Pharmaceuticals, Inc. <sup>(1)</sup>	189	4,094	Sensient Technologies Corp.	243	18,917
Ligand Pharmaceuticals, Inc. <sup>(1)</sup>	81	12,006	Symrise AG	540	63,395
Moderna, Inc. <sup>(1)</sup>	405	62,698			562,554
Myriad Genetics, Inc. <sup>(1)</sup>	459	13,995	<b>Commercial Services — 4.4%</b>		
REGENXBIO, Inc. <sup>(1)</sup>	216	8,837	Adecco Group AG	810	51,071
Seagen, Inc. <sup>(1)</sup>	270	40,800	Adyen NV <sup>(1)</sup>	27	62,792
Theravance Biopharma, Inc. <sup>(1)</sup>	324	5,369	ALD SA <sup>(1)</sup>	648	9,533
Ultragenyx Pharmaceutical, Inc. <sup>(1)</sup>	54	7,643	Bangkok Expressway		
Vertex Pharmaceuticals, Inc. <sup>(1)</sup>	621	131,993	& Metro PCL	45,171	11,917
		805,393	The Bidvest Group Ltd.	891	9,898
<b>Building Materials — 2.3%</b>			Bravida Holding AB	729	9,303
AAON, Inc. <sup>(2)</sup>	162	12,490	Cardtronics PLC <sup>(1)</sup>	439	16,923
AGC, Inc.	324	11,860	CBIZ, Inc. <sup>(1)</sup>	2,079	62,682
American Woodmark Corp. <sup>(1)</sup>	219	20,457	Chegg, Inc. <sup>(1)</sup>	108	10,425
Apogee Enterprises, Inc.	541	20,233	CorVel Corp. <sup>(1)</sup>	351	35,626
Boise Cascade Co.	891	44,497	CoStar Group, Inc. <sup>(1)</sup>	135	111,208
Carrier Global Corp.	4,050	147,946	Deluxe Corp.	270	10,673
			Edenred	999	55,646
			Element Fleet Management Corp.	918	9,049

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# Adasina Social Justice All Cap Global ETF

## SCHEDULE OF INVESTMENTS at February 28, 2021 (Unaudited) (Continued)

	Shares	Value		Shares	Value
<b>Common Stocks — 98.9% (Continued)</b>			<b>Computers — 2.9% (Continued)</b>		
<b>Commercial Services — 4.4% (Continued)</b>			CyberArk Software Ltd. <sup>(1)</sup>		
Euronet Worldwide, Inc. <sup>(1)</sup>	135	\$ 20,292	324	\$	47,573
EVERTEC, Inc.	378	14,704	216		80,700
Forrester Research, Inc. <sup>(1)</sup>	405	18,298	1,161		16,297
FTI Consulting, Inc. <sup>(1)</sup>	108	12,371	783		132,210
Gartner, Inc. <sup>(1)</sup>	918	164,359	1,377		12,159
Grace Technology, Inc.	81	4,060	297		9,116
Herc Holdings, Inc. <sup>(1)</sup>	270	23,695	270		8,704
Hypoport SE <sup>(1)</sup>	27	19,041	837		15,400
IHS Markit Ltd.	2,349	211,786	729		78,126
Insperty, Inc.	108	9,580	135		12,150
Korn Ferry	324	19,942	594		48,280
Medifast, Inc.	54	13,661	324		11,262
Monro, Inc.	162	10,042	1,350		38,097
Moody's Corp.	686	188,575	432		7,380
Morningstar, Inc.	189	42,383	NSD Co. Ltd.		12,588
Nexi SpA <sup>(1)</sup>	432	7,805	8,100		17,345
Outsourcing, Inc.	648	9,914	594		13,256
Pagegroup PLC	2,079	13,900	567		18,363
Promotora y Operadora de Infraestructura SAB de CV	1,539	11,359	189		19,609
Recruit Holdings Co. Ltd.	2,322	115,097	729		6,356
Rent-A-Center, Inc.	378	21,833	108		12,407
Savills PLC	1,647	26,596	432		8,829
Secom Co. Ltd.	135	11,691	621		21,418
Securitas AB - Class B	999	15,395	243		9,941
Terminix Global Holdings, Inc. <sup>(1)</sup>	162	7,292	243		7,563
TKC Corp.	243	14,415	189		15,902
TransUnion	1,431	120,505	165		30,284
Triton International Ltd	702	40,562	8,586		52,632
Verisk Analytics, Inc.	945	154,838			<u>1,233,801</u>
WEX, Inc. <sup>(1)</sup>	162	33,753	<b>Cosmetics &amp; Personal Care — 0.5%</b>		
Worldline SA <sup>(1)</sup>	405	36,279	783		77,838
		<u>1,880,769</u>	432		13,215
<b>Computers — 2.9%</b>			960		64,372
3D Systems Corp. <sup>(1)</sup>	1,773	63,544	27		4,326
Alten SA	135	15,002	108		3,903
Amdocs Ltd.	1,026	77,781	324		24,064
Atos SE <sup>(1)</sup>	621	48,709	108		4,274
Avast PLC	1,242	8,022	405		6,284
Bechtle AG	189	35,856			<u>198,276</u>
CANCOM SE	135	8,685	<b>Distribution &amp; Wholesale — 1.7%</b>		
Capgemini SE	351	56,728	810		11,861
CGI, Inc. - Class A <sup>(1)</sup>	756	56,730	27		7,352
Check Point Software Technologies Ltd. <sup>(1)</sup>	648	71,436	437		18,887
Cognyte Software Ltd. <sup>(1)</sup>	675	19,487	486		15,032
Computacenter PLC	270	7,874	189		11,081
			540		7,512
			1,566		13,516
			351		117,504

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## Adasina Social Justice All Cap Global ETF

### SCHEDULE OF INVESTMENTS at February 28, 2021 (Unaudited) (Continued)

	Shares	Value		Shares	Value
<b>Common Stocks — 98.9% (Continued)</b>			<b>Diversified Financial Services — 6.5% (Continued)</b>		
<b>Distribution &amp; Wholesale — 1.7% (Continued)</b>			Stifel Financial Corp.		
ScanSource, Inc. <sup>(1)</sup>	378	\$ 10,750		190	\$ 11,605
Seven Group Holdings Ltd.	567	9,521		1,647	267,045
Toromont Industries Ltd.	648	47,448		162	15,546
Toyota Tsusho Corp.	3,159	132,243		216	54,194
W.W. Grainger, Inc.	783	291,832		3,456	734,020
WESCO International, Inc. <sup>(1)</sup>	540	43,351			<u>2,730,222</u>
		<u>737,890</u>			
<b>Diversified Financial Services — 6.5%</b>			<b>Electric — 0.0% <sup>(3)</sup></b>		
Aareal Bank AG	324	8,652	Gunkul Engineering PCL		
Ally Financial, Inc.	5,724	237,546		136,215	<u>12,295</u>
American Express Co.	2,675	361,821	<b>Electrical Components &amp; Equipment — 0.7%</b>		
Azimut Holding SpA	324	7,476	Belden, Inc.		
Bolsa Mexicana de Valores SAB de CV	4,779	9,798		351	15,518
BrightSphere Investment Group, Inc.	841	15,222		378	15,800
Columbia Financial, Inc. <sup>(1)</sup>	567	9,265		162	14,625
CSC Financial Co. Ltd. - H Shares	7,921	10,374		459	151,268
Daiwa Securities Group, Inc.	1,728	8,395		81	10,719
DWS Group GmbH & Co KGaA	216	9,057		405	<u>85,735</u>
ECN Capital Corp.	3,645	23,004			<u>293,665</u>
Encore Capital Group, Inc. <sup>(1)</sup>	189	6,316	<b>Electronics — 2.7%</b>		
First National Financial Corp.	540	18,900	Advanced Energy Industries, Inc.		
Flow Traders	216	8,856		139	14,519
Franklin Resources, Inc.	4,374	114,468		1,701	185,035
Haitong Securities Co. Ltd. - H Shares	12,165	11,118		167	18,135
Hong Kong Exchanges & Clearing Ltd.	435	26,535		189	9,906
Julius Baer Group Ltd.	891	54,919		1,350	11,250
KB Financial Group, Inc. - ADR	1,566	60,009		27	6,532
London Stock Exchange Group PLC	810	108,920		216	20,187
LPL Financial Holdings, Inc.	162	21,310		837	15,225
Muangthai Capital PCL	3,240	7,015		108	12,662
Nasdaq, Inc.	1,107	153,087		7,101	12,783
Pagseguro Digital Ltd. - Class A <sup>(1)</sup>	189	10,973		1,296	183,410
Piper Sandler Companies	108	11,483		351	8,615
PRA Group, Inc. <sup>(1)</sup>	270	9,952		378	16,783
Quilter PLC	5,292	10,802		783	20,562
Raymond James Financial, Inc.	2,052	239,550		837	316,068
Resurs Holding AB	1,323	7,330		475	67,946
Santander Consumer USA Holdings, Inc.	513	12,825		972	14,035
SBI Holdings, Inc.	243	6,747		540	147,895
SEI Investments Co.	297	16,632		594	<u>67,847</u>
Singapore Exchange Ltd.	1,620	12,171			<u>1,149,395</u>
St. James's Place PLC	1,053	17,284	<b>Engineering &amp; Construction — 1.2%</b>		
			Ackermans & Van Haaren NV <sup>(1)</sup>		
				405	65,676
				2,754	40,026
				486	83,118
				351	9,602
				381	21,614
				351	21,741
				81	6,203
				189	9,898

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

## Adasina Social Justice All Cap Global ETF

### SCHEDULE OF INVESTMENTS at February 28, 2021 (Unaudited) (Continued)

	Shares	Value		Shares	Value
<b>Common Stocks — 98.9% (Continued)</b>			<b>Food — 1.6% (Continued)</b>		
<b>Engineering &amp; Construction — 1.2% (Continued)</b>			P/F Bakkafrøst		
Grupo Aeroportuario del			108	\$	7,725
Pacífico SAB de CV - Class B	972	\$ 9,831	Premium Brands Holdings Corp.	351	28,560
Infrastrutture			Saputo, Inc.	3,591	101,660
Wireless Italiane SpA	4,644	48,562	Seven & i Holdings Co. Ltd.	1,523	57,709
Jasmine Broadband			The SPAR Group Ltd.	675	8,484
Internet Infrastructure Fund	53,568	16,709	Suedzucker AG	459	7,259
NCC AB - Class B	351	5,854	Tiger Brands Ltd.	756	10,066
Obayashi Corp.	702	6,016	US Foods Holding Corp. <sup>(1)</sup>	513	18,704
Primoris Services Corp.	648	21,689	Woolworths Group Ltd.	1,431	43,650
Skanska AB - Class B	4,941	120,465			<u>683,502</u>
SNC-Lavalin Group, Inc.	756	15,287	<b>Forest Products &amp; Paper — 0.0% <sup>(3)</sup></b>		
SPIE SA	594	13,425	Neenah, Inc.	243	13,443
Taisei Corp.	270	9,516	<b>Hand &amp; Machine Tools — 0.3%</b>		
		<u>525,232</u>	Franklin Electric Co., Inc.	459	34,453
<b>Entertainment — 1.1%</b>			Snap-on, Inc.	432	87,743
Evolution Gaming Group AB	812	101,672			<u>122,196</u>
Flutter Entertainment PLC	540	104,337	<b>Healthcare - Products — 5.5%</b>		
Gamesys Group PLC	1,053	20,081	Adaptive Biotechnologies Corp. <sup>(1)</sup>	108	6,110
Great Canadian Gaming Corp. <sup>(1)</sup>	594	19,894	Alcon, Inc. <sup>(1)</sup>	891	61,552
International Game			Arjo AB - Class B	1,809	13,212
Technology PLC	1,435	26,246	Asahi Intecc Co. Ltd.	270	7,742
Oriental Land Co. Ltd.	273	45,713	Biotage AB	918	16,622
Scientific Games Corp. <sup>(1)</sup>	243	11,380	Bio-Techne Corp.	459	166,016
Vail Resorts, Inc.	459	141,914	Cantel Medical Corp.	135	10,028
		<u>471,237</u>	CONMED Corp.	162	19,936
<b>Environmental Control — 0.8%</b>			ConvaTec Group PLC	3,726	9,814
Befesa SA	216	14,734	The Cooper Companies, Inc.	486	187,659
Covanta Holding Corp.	972	13,657	Demant A/S <sup>(1)</sup>	378	15,666
Sweco AB - Class B	918	13,267	DENTSPLY SIRONA, Inc.	2,241	118,930
Tetra Tech, Inc.	297	41,096	Elekta AB - Class B	621	8,417
Waste Connections, Inc.	2,565	251,779	Glaukos Corp. <sup>(1)</sup>	108	10,212
		<u>334,533</u>	Hill-Rom Holdings, Inc.	432	46,081
<b>Food — 1.6%</b>			IDEXX Laboratories, Inc. <sup>(1)</sup>	304	158,132
B&G Foods, Inc.	811	24,598	Inogen, Inc. <sup>(1)</sup>	216	11,338
Bid Corp. Ltd.	378	7,072	Insulet Corp. <sup>(1)</sup>	270	69,957
George Weston Ltd.	1,701	125,587	Integer Holdings Corp. <sup>(1)</sup>	162	14,287
Grocery Outlet Holding Corp. <sup>(1)</sup>	162	5,830	Intuitive Surgical, Inc. <sup>(1)</sup>	345	254,196
HelloFresh SE <sup>(1)</sup>	108	8,455	Koninklijke Philips NV	3,456	188,581
ICA Gruppen AB	216	10,309	Lifco AB - Class B	162	15,486
Ingredion, Inc.	621	56,014	LivaNova PLC <sup>(1)(2)</sup>	162	12,561
J Sainsbury PLC	2,862	9,051	Luminex Corp.	432	14,049
Lancaster Colony Corp.	189	33,013	Masimo Corp. <sup>(1)</sup>	459	115,085
Metro, Inc.	1,242	51,897	Natus Medical, Inc. <sup>(1)</sup>	486	12,592
Nissin Foods Holdings Co. Ltd.	135	10,200	Nevro Corp. <sup>(1)</sup>	162	26,759
The North West Co., Inc.	675	16,598	Novocure Ltd. <sup>(1)</sup>	189	28,180
Orkla ASA	4,428	41,061	NuVasive, Inc. <sup>(1)</sup>	243	14,660

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

## Adasina Social Justice All Cap Global ETF

### SCHEDULE OF INVESTMENTS at February 28, 2021 (Unaudited) (Continued)

	Shares	Value		Shares	Value
<b>Common Stocks — 98.9% (Continued)</b>			<b>Household Products &amp; Wares — 1.0% (Continued)</b>		
<b>Healthcare - Products — 5.5% (Continued)</b>					
Orthofix Medical, Inc. <sup>(1)</sup>	378	\$ 17,581	Reckitt Benckiser Group PLC	1,350	\$ 113,246
Penumbra, Inc. <sup>(1)(2)</sup>	27	7,680	Unilever Indonesia Tbk PT	185,328	91,102
ResMed, Inc.	729	140,537	WD-40 Co.	81	25,252
Sectra AB - Class B	108	8,678			<u>422,722</u>
Siemens Healthineers AG	1,404	78,102	<b>Insurance — 9.6%</b>		
Smith & Nephew PLC	2,457	47,593	Ageas SA/NV	702	39,588
Sonova Holding AG	135	34,716	AIA Group Ltd.	8,600	107,592
STAAR Surgical Co. <sup>(1)</sup>	81	8,425	Allianz SE	1,593	386,329
STERIS PLC	945	165,186	Alm Brand A/S	459	5,275
Tecan Group AG	81	34,197	Arch Capital Group Ltd. <sup>(1)</sup>	4,107	147,113
Varian Medical Systems, Inc. <sup>(1)</sup>	729	127,772	Arthur J. Gallagher & Co.	2,194	262,841
		<u>2,304,327</u>	Assicurazioni Generali SpA	7,047	133,009
			Assured Guaranty Ltd.	216	9,552
<b>Healthcare - Services — 1.9%</b>			AXA SA	9,288	234,494
Anthem, Inc.	1,593	482,982	Axis Capital Holdings Ltd.	729	36,836
Attendo AB	1,593	8,773	Brighthouse Financial, Inc. <sup>(1)</sup>	162	6,462
Bangkok Dusit Medical Services PCL	66,177	43,920	China Life Insurance Co. Ltd. - H Shares	45,172	95,266
Chularat Hospital PCL	129,276	11,154	China Pacific Insurance Group Co. Ltd. - H Shares	7,518	34,550
Encompass Health Corp.	594	47,781	CNA Financial Corp.	1,134	48,240
The Ensign Group, Inc.	189	15,502	CNP Assurances	4,806	86,978
Eurofins Scientific SE	162	14,480	Direct Line Insurance Group PLC	1,944	8,714
Evotec SE <sup>(1)</sup>	324	12,612	Employers Holdings, Inc.	486	16,179
H.U. Group Holdings, Inc.	243	7,515	Essent Group Ltd.	216	8,906
IHH Healthcare Bhd	8,100	10,166	Everest Re Group Ltd.	216	52,231
LHC Group, Inc. <sup>(1)</sup>	216	39,249	First American Financial Corp.	297	15,604
Syneos Health, Inc. <sup>(1)(2)</sup>	216	16,708	Globe Life, Inc.	1,134	105,916
Tivity Health, Inc. <sup>(1)</sup>	1,782	42,412	Hannover Rueck SE	270	45,980
WuXi AppTec Co. Ltd. - H Shares	1,630	33,977	The Hanover Insurance Group, Inc.	351	40,488
		<u>787,231</u>	Harel Insurance Investments & Financial Services Ltd.	1,539	13,984
<b>Home Builders — 0.2%</b>			The Hartford Financial Services Group, Inc.	4,028	204,179
Barratt Developments PLC	1,701	15,800	Horace Mann Educators Corp.	945	36,420
Installed Building Products, Inc.	108	11,811	Intact Financial Corp.	378	42,470
Sekisui Chemical Co. Ltd.	459	8,164	Kemper Corp.	189	14,292
Taylor Wimpey PLC	5,967	13,148	Kinsale Capital Group, Inc.	54	9,507
Winnebago Industries, Inc.	406	28,258	Lincoln National Corp.	702	39,923
		<u>77,181</u>	Manulife Financial Corp.	11,286	226,166
<b>Home Furnishings — 0.5%</b>			MBIA, Inc. <sup>(1)</sup>	1,296	9,461
Herman Miller, Inc.	216	8,285	Mercury General Corp.	243	14,191
iRobot Corp. <sup>(1)</sup>	108	13,404	MGIC Investment Corp.	783	9,537
Panasonic Corp.	9,882	126,655	Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	594	175,202
SEB SA	189	34,113	NMI Holdings, Inc. <sup>(1)</sup>	324	7,407
Sleep Number Corp. <sup>(1)</sup>	135	18,512	Palomar Holdings, Inc. <sup>(1)</sup>	217	18,473
		<u>200,969</u>			
<b>Household Products &amp; Wares — 1.0%</b>					
ACCO Brands Corp.	2,163	17,520			
Henkel AG & Co KGaA	1,971	175,602			

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

# Adasina Social Justice All Cap Global ETF

## SCHEDULE OF INVESTMENTS at February 28, 2021 (Unaudited) (Continued)

	Shares	Value		Shares	Value	
<b>Common Stocks — 98.9% (Continued)</b>			<b>Internet — 3.4% (Continued)</b>			
<b>Insurance — 9.6% (Continued)</b>			Prosus NV - N Shares			
The People's Insurance Co. Group of China Ltd. - H Shares	171,540	\$ 53,293		540	\$ 64,274	
PICC Property & Casualty Co. Ltd. - H Shares	36,872	27,901		3,699	41,351	
Primerica, Inc.	27	3,813		81	9,448	
Principal Financial Group, Inc.	4,320	244,426		675	5,332	
Radian Group, Inc.	378	7,711		432	32,746	
RenaissanceRe Holdings Ltd.	243	40,576		594	11,819	
RSA Insurance Group PLC	1,836	17,337		324	99,591	
Safety Insurance Group, Inc.	189	14,946		Spotify Technology SA <sup>(1)</sup>		
Sampo Oyj - A Shares	297	13,292		Tencent Music Entertainment Group - Class A - ADR <sup>(1)</sup>		
SCOR SE <sup>(1)</sup>	540	18,012		459	11,806	
Sun Life Financial, Inc.	2,214	107,097		270	12,975	
Suncorp Group Ltd.	1,026	7,896		459	18,108	
Swiss Re AG	1,458	137,602		972	188,597	
Talanx AG	405	16,940		54	18,823	
Third Point Reinsurance Ltd. <sup>(1)</sup>	1,620	16,540		4,216	25,662	
Tokio Marine Holdings, Inc.	351	17,306		324	47,349	
The Travelers Companies, Inc.	1,782	259,281		27	6,620	
UnipolSai Assicurazioni SpA <sup>(1)</sup>	17,442	50,895		1,445,848		
United Fire Group, Inc.	297	8,747		<b>Investment Companies — 0.6%</b>		
Unum Group	432	11,439		1,863	150,377	
White Mountains Insurance Group Ltd.	27	32,267		324	32,311	
Willis Towers Watson PLC	999	220,419		1,080	80,035	
		4,077,091		262,723		
<b>Internet — 3.4%</b>				<b>Leisure Time — 0.4%</b>		
Adevinta ASA <sup>(1)</sup>	2,295	32,272		274	24,213	
Anaplan, Inc. <sup>(1)</sup>	162	10,528		1,971	55,090	
Auto Trader Group PLC	1,809	13,915		297	10,594	
CDW Corp.	1,215	190,621		Peloton Interactive, Inc. - Class A <sup>(1)</sup>		
Cerved Group SpA	1,458	11,928		405	48,790	
Delivery Hero SE <sup>(1)</sup>	81	10,392		243	10,212	
eBay, Inc.	3,429	193,464		27	5,096	
F5 Networks, Inc. <sup>(1)</sup>	1,053	200,049		405	8,815	
Farfetch Ltd. - Class A <sup>(1)</sup>	783	51,584		162,810		
FireEye, Inc. <sup>(1)</sup>	810	15,649		<b>Lodging — 0.3%</b>		
Fiverr International Ltd. <sup>(1)</sup>	27	7,289		567	59,461	
Grubhub, Inc. <sup>(1)</sup>	108	6,920		16,200	11,567	
Iliad SA	27	4,805		729	42,384	
M3, Inc.	216	17,081		1,512	12,847	
MercadoLibre, Inc. <sup>(1)</sup>	1	1,638		18,522	18,593	
Mimecast Ltd. <sup>(1)</sup>	243	10,420		144,852		
Moneysupermarket.com Group PLC	1,836	7,444		<b>Machinery - Diversified — 2.2%</b>		
New Work SE	27	7,243		326	27,831	
NIC, Inc.	1,674	58,105		Applied Industrial Technologies, Inc.		
				783	17,349	
				297	73,428	
				3,240	224,694	
				1,053	88,200	

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## Adasina Social Justice All Cap Global ETF

### SCHEDULE OF INVESTMENTS at February 28, 2021 (Unaudited) (Continued)

	Shares	Value		Shares	Value
<b>Common Stocks — 98.9% (Continued)</b>			<b>Office &amp; Business Equipment — 0.1% (Continued)</b>		
<b>Machinery - Diversified — 2.2% (Continued)</b>			Xerox Holdings Corp.		
Inficon Holding AG	27	\$ 29,824	567	\$ 14,447	
Kardex Holding AG	135	28,781			23,768
Mueller Water Products, Inc.	3,753	48,376	<b>Office Furnishings — 0.1%</b>		
Neles Oyj	432	5,369	HNI Corp.	1,215	43,242
Nordson Corp.	891	171,437	Knoll, Inc.	567	9,248
Otis Worldwide Corp.	1,917	122,132			52,490
Stabilus SA	135	10,151	<b>Packaging &amp; Containers — 0.7%</b>		
Tennant Co.	216	16,459	Amcors PLC	17,550	191,997
The Toro Co.	621	62,578	AptarGroup, Inc.	486	63,214
Zardoya Otis SA	2,268	14,701	Mayr Melnhof Karton AG	108	23,701
Zehnder Group AG	108	8,220			278,912
		949,530	<b>Pharmaceuticals — 4.6%</b>		
<b>Media — 1.3%</b>			AbbVie, Inc.	3,294	354,896
Cable One, Inc.	62	118,721	Alfresa Holdings Corp.	297	5,726
The EW Scripps Co. - Class A	864	16,261	Amplifon SpA	378	15,141
FactSet Research Systems, Inc.	324	98,467	AstraZeneca PLC	1,242	120,595
Informa PLC	10,179	78,385	Bausch Health Companies, Inc. <sup>(1)</sup>	675	21,354
Nordic Entertainment Group AB - Class B	135	6,168	Bristol-Myers Squibb Co.	3,459	212,140
ProSiebenSat.1 Media SE	702	14,468	DexCom, Inc. <sup>(1)</sup>	216	85,921
Quebecor, Inc. - Class B	1,674	43,503	Elan Corp.	486	5,989
Sirius XM Holdings, Inc.	30,267	177,062	Elanco Animal Health, Inc. <sup>(1)</sup>	1,836	60,331
		553,035	Fagron <sup>(1)</sup>	567	13,606
<b>Metal Fabricate &amp; Hardware — 0.5%</b>			Genomma Lab		
Helios Technologies, Inc.	243	15,892	Internacional SAB de CV <sup>(1)</sup>	8,937	8,945
Lindab International AB	567	12,447	Herbalife Nutrition Ltd. <sup>(1)</sup>	297	13,359
Martinrea International, Inc.	1,215	14,281	Horizon Therapeutics PLC <sup>(1)</sup>	621	56,455
Reliance Worldwide Corp. Ltd.	2,970	9,887	Ironwood Pharmaceuticals, Inc. <sup>(1)</sup>	837	7,726
Rexnord Corp.	1,026	46,119	Jazz Pharmaceuticals PLC <sup>(1)</sup>	108	18,148
SKF AB - Class B	1,512	41,417	Kalbe Farma Tbk PT	72,954	7,531
The Timken Co.	594	46,540	Kobayashi		
Valmont Industries, Inc.	81	19,159	Pharmaceutical Co. Ltd.	54	5,099
VAT Group AG	27	7,540	Madrigal Pharmaceuticals, Inc. <sup>(1)</sup>	81	9,816
		213,282	Neurocrine Biosciences, Inc. <sup>(1)</sup>	135	14,784
<b>Miscellaneous Manufacturers — 0.3%</b>			Novartis AG	3,375	291,496
Enerpac Tool Group Corp.	513	12,671	PRA Health Sciences, Inc. <sup>(1)</sup>	378	55,721
Federal Signal Corp.	1,323	48,170	Prestige Consumer		
Hillenbrand, Inc.	378	17,562	Healthcare, Inc. <sup>(1)</sup>	378	15,766
Indutrade AB	567	13,014	Richter Gedeon Nyrt	1,188	34,104
Raven Industries, Inc.	405	15,876	Roche Holding AG <sup>(1)</sup>	891	293,244
Uponor Oyj	378	7,965	Supernus Pharmaceuticals, Inc. <sup>(1)</sup>	486	13,059
		115,258	Takeda Pharmaceutical Co. Ltd.	567	19,063
<b>Office &amp; Business Equipment — 0.1%</b>			UCB SA <sup>(1)</sup>	135	13,509
Datalogic SpA	459	9,321	Vectura Group PLC	4,266	6,680
			Vifor Pharma AG	54	6,746
			Zoetis, Inc.	1,080	167,659
			Zogenix, Inc. <sup>(1)</sup>	270	5,727
					1,960,336

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

## Adasina Social Justice All Cap Global ETF

### SCHEDULE OF INVESTMENTS at February 28, 2021 (Unaudited) (Continued)

	Shares	Value		Shares	Value
<b>Common Stocks — 98.9% (Continued)</b>			<b>Retail — 3.5% (Continued)</b>		
<b>Pipelines — 0.0% <sup>(3)</sup></b>			<b>Sushiro Global Holdings Ltd.</b>		
Dogan Sirketler			297	\$	11,109
Grubu Holding AS	14,608	\$ 6,243	The TJX Companies, Inc.	4,509	297,549
			Toridoll Holdings Corp.	594	8,463
			Yamada Holdings Co. Ltd.	1,161	5,547
			Zensho Holdings Co. Ltd.	324	8,628
					1,458,684
<b>Real Estate — 0.2%</b>			<b>Savings &amp; Loans — 0.1%</b>		
Cushman & Wakefield PLC <sup>(1)</sup>	1,026	15,882	Provident Financial Services, Inc.	702	14,201
Ever Sunshine Lifestyle Services Group Ltd.	1,279	3,149	Washington Federal, Inc.	486	14,687
Guangzhou R&F Properties Co. Ltd.	11,883	15,870			28,888
McGrath RentCorp	648	50,324			
		85,225	<b>Semiconductors — 5.1%</b>		
			Advantest Corp.	472	38,765
<b>Retail — 3.5%</b>			AIXTRON SE	783	17,915
Alimentation Couche-Tard, Inc. - Class B	3,321	100,338	Ambarella, Inc. <sup>(1)</sup>	81	9,112
Alsea SAB de CV <sup>(1)</sup>	6,561	8,001	ams AG	297	7,014
B&M European Value Retail SA	1,188	9,075	ASM International NV <sup>(1)</sup>	54	14,656
Beacon Roofing Supply, Inc. <sup>(1)</sup>	216	10,331	ASML Holding NV	918	518,524
Bilia AB	648	8,732	BE Semiconductor Industries NV	135	10,222
BJ's Wholesale Club Holdings, Inc. <sup>(1)</sup>	216	8,679	Cirrus Logic, Inc. <sup>(1)</sup>	162	13,248
Canadian Tire Corp. Ltd. - Class A	324	42,084	CMC Materials, Inc.	54	9,207
Clicks Group Ltd.	486	7,854	Cree, Inc. <sup>(1)</sup>	135	15,317
CP ALL PCL	30,996	61,200	Entegris, Inc.	1,512	159,078
Dollarama, Inc.	432	16,526	FormFactor, Inc. <sup>(1)</sup>	270	12,250
Dufry AG	135	9,269	Inphi Corp. <sup>(1)</sup>	81	13,332
Fielmann AG	162	12,840	Lattice Semiconductor Corp. <sup>(1)</sup>	243	11,693
Freshpet, Inc. <sup>(1)</sup>	81	12,626	Melexis NV	54	6,423
GrandVision NV	270	8,259	MKS Instruments, Inc.	216	35,618
Group 1 Automotive, Inc.	54	8,232	NVIDIA Corp.	756	414,726
Home Product Center PCL	17,928	7,913	Qorvo, Inc. <sup>(1)</sup>	1,350	235,886
Hornbach Holding AG & Co KGaA	135	12,814	Rambus, Inc. <sup>(1)</sup>	2,025	42,485
Ichibanya Co. Ltd.	135	6,089	Renesas Electronics Corp. <sup>(1)</sup>	2,322	25,478
Industria de Diseno Textil SA	6,021	199,589	Rohm Co. Ltd.	81	7,960
Kura Sushi, Inc.	189	12,719	Semtech Corp. <sup>(1)</sup>	135	9,897
La-Z-Boy, Inc.	1,188	50,621	Siltronic AG	54	9,068
Li Ning Co. Ltd.	4,686	26,338	SOITEC <sup>(1)</sup>	27	5,742
Lululemon Athletica, Inc. <sup>(1)</sup>	540	168,307	SUMCO Corp.	459	10,469
Maisons du Monde SA	405	7,354	Synaptics, Inc. <sup>(1)</sup>	108	14,475
MOS Food Services, Inc.	189	5,446	Teradyne, Inc.	1,620	208,348
Next PLC	729	77,052	United Microelectronics Corp. - ADR	8,235	80,703
PTG Energy PCL	12,555	8,083	Xilinx, Inc.	1,377	179,423
Restaurant Brands International, Inc.	3,159	190,463			2,137,034
Sheng Siong Group Ltd.	8,451	9,915	<b>Software — 9.1%</b>		
Shop Apotheke Europe NV <sup>(1)</sup>	27	6,604	8x8, Inc. <sup>(1)</sup>	378	12,931
Skylark Holdings Co. Ltd.	486	7,518	ACI Worldwide, Inc. <sup>(1)</sup>	464	17,753
Sun Art Retail Group Ltd.	7,546	6,517	Adobe, Inc. <sup>(1)</sup>	756	347,511
			Akamai Technologies, Inc. <sup>(1)</sup>	1,107	104,612

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

## Adasina Social Justice All Cap Global ETF

### SCHEDULE OF INVESTMENTS at February 28, 2021 (Unaudited) (Continued)

	Shares	Value		Shares	Value
<b>Common Stocks — 98.9% (Continued)</b>			<b>Software — 9.1% (Continued)</b>		
<b>Software — 9.1% (Continued)</b>			<b>Software — 9.1% (Continued)</b>		
ANSYS, Inc. <sup>(1)</sup>	459	\$ 156,514	SVMK, Inc. <sup>(1)</sup>	351	\$ 6,536
Atlassian Corp. PLC - Class A <sup>(1)</sup>	216	51,343	Synopsys, Inc. <sup>(1)</sup>	864	211,861
Autodesk, Inc. <sup>(1)</sup>	541	149,316	Take-Two Interactive Software, Inc. <sup>(1)</sup>	486	89,648
AVEVA Group PLC	243	11,534	TeamViewer AG <sup>(1)</sup>	324	17,501
Blackline, Inc. <sup>(1)</sup>	138	17,115	TechMatrix Corp.	459	7,091
Bottomline Technologies DE, Inc. <sup>(1)</sup>	189	8,482	Temenos AG	81	10,983
Box, Inc. - Class A <sup>(1)</sup>	540	9,909	Teradata Corp. <sup>(1)(2)</sup>	432	17,323
Broadridge Financial Solutions, Inc.	1,053	150,042	TIS, Inc.	351	7,294
Cadence Design Systems, Inc. <sup>(1)</sup>	1,485	209,519	TomTom NV <sup>(1)</sup>	1,053	9,944
CDK Global, Inc.	1,026	51,444	Verint Systems, Inc. <sup>(1)</sup>	675	33,271
Cerence, Inc. <sup>(1)</sup>	108	12,012	VMware, Inc. - Class A <sup>(1)</sup>	918	126,877
Change Healthcare, Inc. <sup>(1)</sup>	972	22,230			3,833,208
Citrix Systems, Inc.	729	97,380	<b>Telecommunications — 4.1%</b>		
CompuGroup Medical SE & Co. KgaA	81	6,990	Acacia Communications, Inc. <sup>(1)</sup>	169	19,433
Comture Corp.	216	5,504	Advanced Info Service PCL	9,612	52,789
Cornerstone OnDemand, Inc. <sup>(1)</sup>	243	12,276	ATN International, Inc.	270	13,144
Coupa Software, Inc. <sup>(1)</sup>	135	46,745	BT Group PLC	36,342	62,775
CSG Systems International, Inc. <sup>(1)</sup>	864	39,874	Chunghwa Telecom Co. Ltd. - ADR	1,323	52,139
The Descartes Systems Group, Inc. <sup>(1)</sup>	243	14,302	Ciena Corp. <sup>(1)</sup>	324	16,903
DocuSign, Inc. <sup>(1)</sup>	243	55,078	DiGi.Com Bhd	8,100	7,405
Elastic NV <sup>(1)</sup>	216	29,028	Globe Telecom, Inc.	91	3,800
Envestnet, Inc. <sup>(1)</sup>	243	15,557	InterDigital, Inc.	702	44,486
Evolent Health, Inc. <sup>(1)</sup>	837	16,866	Intouch Holdings PCL	3,969	7,343
Fair Isaac Corp. <sup>(1)</sup>	243	111,185	Iridium Communications, Inc. <sup>(1)</sup>	324	12,412
HUB24 Ltd.	351	5,679	Juniper Networks, Inc.	2,187	50,913
HubSpot, Inc. <sup>(1)</sup>	162	83,430	KDDI Corp.	3,942	121,731
IGG, Inc.	15,795	23,578	Maxis Bhd	8,100	9,506
Intuit, Inc.	729	284,412	Mobile TeleSystems PJSC - ADR	5,589	45,942
Jack Henry & Associates, Inc.	675	100,197	NetLink NBN Trust	22,005	15,721
Kinaxis, Inc. <sup>(1)</sup>	54	7,336	Nippon Telegraph & Telephone Corp.	6,264	162,156
Koei Tecmo Holdings Co. Ltd.	81	4,554	Nokia Oyj	20,007	80,139
Manhattan Associates, Inc. <sup>(1)</sup>	169	20,779	Orange SA	13,635	158,021
Medallia, Inc. <sup>(1)</sup>	189	7,630	PLDT, Inc. Singapore	94	2,495
MongoDB, Inc. <sup>(1)</sup>	108	41,680	Telecommunications Ltd.	106,164	187,625
MSCI, Inc.	351	145,497	SK Telecom Co. Ltd. - ADR	2,133	51,363
NextGen Healthcare, Inc. <sup>(1)</sup>	837	15,652	SoftBank Group Corp.	1,555	144,422
Paychex, Inc.	2,462	224,214	StarHub Ltd. <sup>(1)</sup>	8,748	8,355
The Sage Group PLC	4,725	36,901	Sunrise Communications Group AG	135	16,403
Salesforce.com, Inc. <sup>(1)</sup>	1,100	238,150	Swisscom AG	189	95,304
SAP SE	1,377	170,583	Tele2 AB - Class B	1,350	17,124
Sapiens International Corp. NV	540	16,945	Telefonica SA <sup>(1)</sup>	35,073	150,107
Splunk, Inc. <sup>(1)</sup>	405	57,919	Telenor ASA	2,187	35,591
SPS Commerce, Inc. <sup>(1)</sup>	189	19,038	Telia Co. AB	15,417	62,603
Square Enix Holdings Co. Ltd.	135	7,653	True Corp. PCL	65,934	6,870

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

# Adasina Social Justice All Cap Global ETF

## SCHEDULE OF INVESTMENTS at February 28, 2021 (Unaudited) (Continued)

	Shares	Value		Shares	Value
<b>Common Stocks — 98.9% (Continued)</b>			<b>Short-Term Investments — 0.4%</b>		
<b>Telecommunications — 4.1% (Continued)</b>			<b>Money Market Funds — 0.4%</b>		
Viavi Solutions, Inc. <sup>(1)</sup>	702	\$ 11,362	First American Government Obligations Fund - Class X, 0.036% <sup>(4)</sup>	167,174	\$ 167,174
Vonage Holdings Corp. <sup>(1)</sup>	675	8,923	<b>Total Short-Term Investments</b>		
		1,735,305	(Cost \$167,174)		167,174
<b>Toys, Games &amp; Hobbies — 0.3%</b>			<b>Investments Purchased With Collateral From Securities Lending — 0.3%</b>		
Games Workshop Group PLC	27	3,607	Mount Vernon Liquid Assets Portfolio, LLC, 0.130% <sup>(4)</sup>	110,871	110,871
Hasbro, Inc.	1,458	136,629	<b>Total Investments Purchased With Collateral From Securities Lending</b>		
		140,236	(Cost \$110,871)		110,871
<b>Transportation — 1.6%</b>			<b>Total Investments in Securities — 100.2%</b>		
BTS Group Holdings PCL	65,745	20,508	(Cost \$41,854,648)		42,346,428
East Japan Railway Co.	3,969	292,702	Liabilities in Excess of Other Assets — (0.2)%		(66,111)
Forward Air Corp.	189	16,211	<b>Total Net Assets — 100.0%</b>		\$ 42,280,317
Hankyu Hanshin Holdings, Inc.	594	19,709			
Heartland Express, Inc.	837	15,233			
Keisei Electric Railway Co. Ltd.	216	7,785			
Kuehne + Nagel International AG	432	102,930			
Kyushu Railway Co.	297	7,727			
Matson, Inc.	135	9,351			
Nagoya Railroad Co. Ltd.	432	10,964			
Nippon Yusen KK	297	8,516			
Odakyu Electric Railway Co. Ltd.	3,213	93,941			
Seibu Holdings, Inc.	756	9,083			
TFI International, Inc.	351	24,645			
Tokyu Corp.	891	12,244			
West Japan Railway Co.	243	14,857			
Yamato Holdings Co. Ltd.	189	4,971			
		671,377			
<b>Trucking &amp; Leasing — 0.0% <sup>(3)</sup></b>					
GATX Corp.	81	7,730			
<b>Total Common Stocks</b>		41,830,209			
(Cost \$41,323,436)					
<b>Preferred Stocks — 0.6%</b>					
<b>Auto Manufacturers — 0.3%</b>					
Porsche Automobil Holding SE	1,269	102,246			
<b>Banks — 0.3%</b>					
Banco Bradesco SA - ADR	29,079	120,387			
Grupo Aval Acciones y Valores SA	47,304	15,541			
		135,928			
<b>Total Preferred Stocks</b>		238,174			
(Cost \$253,167)					

ADR American Depositary Receipt

CDI CHESSE Depositary Interest

<sup>(1)</sup> Non-income producing security.

<sup>(2)</sup> This security or a portion of this security was out on loan as of February 28, 2021. Total loaned securities had a value of \$107,488 or 0.3% of net assets. The remaining contractual maturity of all of the securities lending transactions is overnight and continuous.

<sup>(3)</sup> Does not round to 0.1% or (0.1)%, as applicable.

<sup>(4)</sup> The rate shown is the annualized seven-day effective yield as of February 28, 2021.

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



# Adasina Social Justice All Cap Global ETF

## STATEMENT OF ASSETS AND LIABILITIES at February 28, 2021 (Unaudited)

<b>Assets:</b>	
Investments in securities, at value (Cost \$41,854,648) (Note 2) <sup>(1)</sup> .....	\$ 42,346,428
Receivables:	
Investment securities sold .....	36,422
Dividends and interest .....	35,034
Securities lending income, net .....	<u>1</u>
Total assets .....	<u>42,417,885</u>
<b>Liabilities:</b>	
Collateral received for securities loaned .....	110,871
Payables:	
Management fees (Note 4) .....	<u>26,697</u>
Total liabilities .....	<u>137,568</u>
<b>Net Assets</b> .....	<u><u>\$ 42,280,317</u></u>
<b>Components of Net Assets:</b>	
Paid-in capital .....	\$ 41,751,037
Total distributable (accumulated) earnings (losses) .....	<u>529,280</u>
Net assets .....	<u><u>\$ 42,280,317</u></u>
<b>Net Asset Value (unlimited shares authorized):</b>	
Net assets .....	\$ 42,280,317
Shares of beneficial interest issued and outstanding .....	2,700,000
Net asset value .....	<u><u>\$ 15.66</u></u>

<sup>(1)</sup> Includes loaned securities with a value of \$107,488.

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

# Adasina Social Justice All Cap Global ETF

## STATEMENT OF OPERATIONS For the Period Ended February 28, 2021 (Unaudited) <sup>(1)</sup>

### Investment Income:

Dividend income (net of foreign withholding tax of \$3,341) .....	\$ 60,291
Interest income .....	357
Securities lending income .....	1
Total investment income .....	60,649

### Expenses:

Management fees (Note 4) .....	53,115
Total expenses .....	53,115
<b>Net investment income (loss)</b> .....	<b>7,534</b>

### Realized and Unrealized Gain (Loss) on Investments

Net realized gain (loss) on:	
Investments .....	33,123
Foreign currency translation .....	(2,306)
Change in net unrealized appreciation/depreciation on:	
Investments and foreign currency translation .....	490,929
Net realized and unrealized gain (loss) on investments .....	521,746
<b>Net increase (decrease) in net assets resulting from operations</b> .....	<b>\$ 529,280</b>

<sup>(1)</sup> The Fund commenced operations on December 8, 2020. The information presented is from December 8, 2020 to February 28, 2021.

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

# Adasina Social Justice All Cap Global ETF

## STATEMENT OF CHANGES IN NET ASSETS

	Period Ended February 28, 2021 (Unaudited) <sup>(1)</sup>
<b>Increase (Decrease) in Net Assets From:</b>	
<b>Operations:</b>	
Net investment income (loss) .....	\$ 7,534
Net realized gain (loss) on investments and foreign currency translation .....	30,817
Change in net unrealized appreciation/depreciation on investments and foreign currency translation .....	490,929
<b>Net increase (decrease) in net assets resulting from operations</b> .....	<u>529,280</u>
<b>Distributions to Shareholders:</b>	
Net distributions to shareholders .....	<u>—</u>
<b>Capital Share Transactions:</b>	
Net increase (decrease) in net assets derived from net change in outstanding shares <sup>(2)</sup> .....	41,751,037
<b>Total increase (decrease) in net assets</b> .....	<u>42,280,317</u>
<b>Net Assets:</b>	
Beginning of period .....	—
<b>End of period</b> .....	<u>\$ 42,280,317</u>

<sup>(1)</sup> The Fund commenced operations on December 8, 2020. The information presented is from December 8, 2020 to February 28, 2021.

<sup>(2)</sup> Summary of share transactions is as follows:

	Period Ended February 28, 2021 (Unaudited) <sup>(1)</sup>	
	Shares	Value
Shares sold <sup>(3)</sup> .....	2,700,000	\$ 41,751,037
Shares redeemed .....	—	—
Net increase (decrease) .....	<u>2,700,000</u>	<u>\$ 41,751,037</u>

<sup>(3)</sup> Net variable fees of \$2,947.

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

# Adasina Social Justice All Cap Global ETF

## FINANCIAL HIGHLIGHTS For a capital share outstanding throughout the period

	<b>Period Ended February 28, 2021 (Unaudited) <sup>(1)</sup></b>
Net asset value, beginning of period .....	\$ 15.00
<b>Income from Investment Operations:</b>	
Net investment income (loss) <sup>(2)(6)</sup> .....	0.00
Net realized and unrealized gain (loss) on investments .....	0.66
Total from investment operations .....	<u>0.66</u>
<b>Less Distributions:</b>	
From net investment income .....	—
Total distributions .....	—
Net asset value, end of period .....	<u>\$ 15.66</u>
Total return <sup>(3)(4)</sup> .....	<u>4.40%</u>
<b>Ratios / Supplemental Data:</b>	
Net assets, end of period (millions) .....	\$ 42.3
Portfolio turnover rate <sup>(3)</sup> .....	2%
Ratio of expenses to average net assets <sup>(5)</sup> .....	0.89%
Ratio of net investment income (loss) to average net assets <sup>(5)</sup> .....	0.13%

<sup>(1)</sup> The Fund commenced operations on December 8, 2020. The information presented is from December 8, 2020 to February 28, 2021.

<sup>(2)</sup> Calculated using average shares outstanding method.

<sup>(3)</sup> Not annualized.

<sup>(4)</sup> The total return is based on the Fund's net asset value.

<sup>(5)</sup> Annualized.

<sup>(6)</sup> Does not round to 0.1% or (0.1)%, as applicable.

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

# Adasina Social Justice All Cap Global ETF

## NOTES TO FINANCIAL STATEMENTS February 28, 2021 (Unaudited)

### NOTE 1 – ORGANIZATION

The Fund is a diversified series of shares of beneficial interest of Tidal ETF Trust (the “Trust”). The Trust was organized as a Delaware statutory trust on June 4, 2018 and is registered with the Securities and Exchange Commission (the “SEC”) under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company and the offering of the Fund’s shares is registered under the Securities Act of 1933, as amended. The 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 Fund commenced operations on December 8, 2020.

The investment objective of the Fund is to seek to provide capital appreciation and income.

### NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

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

- A. *Security Valuation.* Equity securities, which may include Real Estate Investment Trusts (“REITs”), Business Development Companies (“BDCs”), and Master Limited Partnerships (“MLPs”), listed on a securities exchange, market or automated quotation system for which quotations are readily available (except for securities traded on the NASDAQ Stock Market, LLC (“NASDAQ”), including securities traded over the counter, are valued at the last quoted sale price on the primary exchange or market (foreign or domestic) on which they are traded on the valuation date (or at approximately 4:00 p.m. EST if a security’s primary exchange is normally open at that time), or, if there is no such reported sale on the valuation date, at the most recent quoted bid price or mean between the most recent quoted bid and ask prices for long and short positions. For a security that trades on multiple exchanges, the primary exchange will generally be considered the exchange on which the security is generally most actively traded. For securities traded on NASDAQ, the NASDAQ Official Closing Price will be used. Prices of securities traded on the securities exchange will be obtained from recognized independent pricing agents (“Independent Pricing Agents”) each day that the Fund is open for business.

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.

As described above, the Fund utilizes various methods to measure the fair value of its investments on a recurring basis. U.S. GAAP establishes a hierarchy that prioritizes inputs to valuation methods. The three levels of inputs are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.
- Level 2 – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.
- Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available; representing the Fund’s own assumptions about the assumptions a market participant would use in valuing the asset or liability and would be based on the best information available.

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.

## Adasina Social Justice All Cap Global ETF

### NOTES TO FINANCIAL STATEMENTS February 28, 2021 (Unaudited) (Continued)

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

The following is a summary of the inputs used to value the Fund's investments as of February 28, 2021:

Investments in Securities	Investments Measured at Net Asset Value	Level 1	Level 2	Level 3	Total
Common Stocks <sup>(1)</sup>	\$ —	\$ 41,830,209	\$ —	\$ —	\$ 41,830,209
Preferred Stocks <sup>(1)</sup>	—	238,174	—	—	238,174
Short-Term Investments	—	167,174	—	—	167,174
Investments Purchased With Collateral From Securities Lending <sup>(2)</sup>	110,871	—	—	—	110,871
<b>Total Investments in Securities</b>	<b>\$ 110,871</b>	<b>\$ 42,235,557</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 42,346,428</b>

<sup>(1)</sup> See Schedule of Investments for the industry breakout.

<sup>(2)</sup> 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.

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

In order to avoid imposition of the excise tax applicable to regulated investment companies, the Fund intends to declare as dividends in each calendar year at least 98.0% of its net investment income (earned during the calendar year) and at least 98.2% of its net realized capital gains (earned during the twelve months ended October 31) plus undistributed amounts, if any, from prior years.

As of February 28, 2021, the Fund did not have any tax positions that did not meet the threshold of being sustained by the applicable tax authority. Generally, tax authorities can examine all the tax returns filed for the last three years. The Fund identifies its major tax jurisdiction as U.S. Federal and the Commonwealth of Delaware; however, the Fund is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially.

- C. *Securities Transactions and Investment Income.* Investment securities transactions are accounted for on the trade date. Gains and losses realized on sales of securities are determined on a specific identification basis. Discounts/premiums on debt securities purchased are accreted/amortized over the life of the respective securities using the effective interest method. Dividend income is recorded on the ex-dividend date. Dividends received from REITs generally are comprised of ordinary income, capital gains, and may include return of capital. 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.
- D. *Foreign Currency.* Investment securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts at the date of valuation. Purchases and sales of investment securities and income and expense items denominated in foreign currencies are translated into U.S. dollar amounts on the respective dates of such transactions.

The Fund does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss from investments.

The Fund reports net realized foreign exchange gains or losses that arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Fund's books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the fair values of assets and liabilities, other than investments in securities at period end, resulting from changes in exchange rates.

# Adasina Social Justice All Cap Global ETF

## NOTES TO FINANCIAL STATEMENTS February 28, 2021 (Unaudited) (Continued)

- E. *Distributions to Shareholders.* Distributions to shareholders from net investment income, if any, for the Fund are declared and paid at least quarterly. Distributions to shareholders from net realized gains on securities, if any, for the Fund normally are declared and paid on an annual basis. Distributions are recorded on the ex-dividend date.
- F. *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.
- G. *Share Valuation.* The net asset value (“NAV”) per share of the Fund is calculated by dividing the sum of the value of the securities held by the Fund, plus cash or other assets, minus all liabilities by the total number of shares outstanding for the Fund, rounded to the nearest cent. The Fund’s shares will not be priced on the days on which the New York Stock Exchange (“NYSE”) is closed for trading.
- H. *Guarantees and Indemnifications.* In the normal course of business, the Fund enters into contracts with service providers that contain general indemnification clauses. The Fund’s maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred. However, based on experience, the Fund expects the risk of loss to be remote.
- I. *Illiquid Securities.* Pursuant to Rule 22e-4 under the 1940 Act, the Fund has adopted a Board-approved Liquidity Risk Management Program (“LRMP”) that requires, among other things, that the Fund limit its illiquid investments that are assets to no more than 15% of the value of the Fund’s net assets. An illiquid investment is any security that the Fund reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment. If the Fund should be in a position where the value of illiquid investments held by the Fund exceeds 15% of the Fund’s net assets, the Fund will take such steps as set forth in the LRMP.

## NOTE 3 – PRINCIPAL INVESTMENT RISKS

- A. *Emerging Markets Risk.* The Fund may invest in securities issued by companies domiciled or headquartered in emerging market nations. Investments in securities traded in developing or emerging markets, or that provide exposure to such securities or markets, can involve additional risks relating to political, economic, currency, or regulatory conditions not associated with investments in U.S. securities and investments in more developed international markets. Such conditions may impact the ability of the Fund to buy, sell, or otherwise transfer securities, adversely affect the trading market and price for Fund Shares and cause the Fund to decline in value.
- B. *Equity Market Risk.* The equity securities held in the Fund’s portfolio may experience sudden, unpredictable drops in value or long periods of decline in value. This may occur because of factors that affect securities markets generally or factors affecting specific issuers, industries, or sectors in which the Fund invests. Common stocks, such as those held by the Fund, 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 the Fund’s portfolio may underperform in comparison to securities in the general financial 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.
- C. *Exchange Traded Fund (“ETF”) Risks.*
- *Authorized Participants, Market Makers, and Liquidity Providers Concentration Risk.* The Fund has a limited number of financial institutions that are authorized to purchase and redeem Shares directly from the Fund (known as “Authorized Participants” or “APs”). In addition, there may be a limited number of market makers and/or liquidity providers in the marketplace. To the extent either of the following events occur, Shares may trade at a material discount to NAV and possibly face delisting: (i) APs exit the business or otherwise become unable to process creation and/or redemption orders and no other APs step forward to perform these services; or (ii) market makers and/or liquidity providers exit the business or significantly reduce their business activities and no other entities step forward to perform their functions.
  - *Costs of Buying or Selling Shares.* Due to the costs of buying or selling Shares, including brokerage commissions imposed by brokers and bid-ask spreads, frequent trading of Shares may significantly reduce investment results and an investment in Shares may not be advisable for investors who anticipate regularly making small investments.

# Adasina Social Justice All Cap Global ETF

## NOTES TO FINANCIAL STATEMENTS February 28, 2021 (Unaudited) (Continued)

- *Shares May Trade at Prices Other Than NAV.* As with all ETFs, Shares may be bought and sold in the secondary market at market prices. Although it is expected that the market price of Shares will approximate the Fund's NAV, there may be times when the market price of Shares is more than the NAV intra-day (premium) or less than the NAV intra-day (discount) due to supply and demand of Shares or during periods of market volatility. This risk is heightened in times of market volatility, periods of steep market declines, and periods when there is limited trading activity for Shares in the secondary market, in which case such premiums or discounts may be significant. Because securities held by the Fund may trade on foreign exchanges that are closed when the Fund's primary listing exchange is open, the Fund is likely to experience premiums and discounts greater than those of ETFs holding only domestic securities.

*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 the Fund's underlying portfolio holdings, which can be significantly less liquid than Shares.

- D. *Foreign Securities Risks.* Investments in securities or other instruments of non-U.S. issuers, including ADRs, involve certain risks not involved in domestic investments and may experience more rapid and extreme changes in value than investments in securities of U.S. companies. Financial markets in foreign countries often are not as developed, efficient, or liquid as financial markets in the United States, and therefore, the prices of non-U.S. securities, including ADRs, can be more volatile. In addition, the Fund will be subject to risks associated with adverse political and economic developments in foreign countries, which may include the imposition of economic sanctions. Generally, there is less readily available and reliable information about non-U.S. issuers due to less rigorous disclosure or accounting standards and regulatory practices.

E. *Market Capitalization Risk.*

- *Large-Capitalization Investing.* 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. Large capitalization companies may also be unable to respond quickly to new competitive challenges, such as changes in technology and consumer tastes.
- *Mid-Capitalization Investing.* The securities of mid-capitalization companies may be more vulnerable to adverse issuer, market, political, or economic developments than securities of large-capitalization companies. The securities of mid-capitalization companies generally trade in lower volumes and are subject to greater and more unpredictable price changes than large capitalization stocks or the stock market as a whole.
- *Small-Capitalization Investing.* The securities of small-capitalization companies may 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. There is typically less publicly available

- F. *Sector Risk.* At times the Fund may increase the relative emphasis of its investments in a particular sector or group of industries. The prices of securities of issuers in a particular sector may be more susceptible to fluctuations due to changes in economic or business conditions, government regulations, availability of basic resources or supplies, or other events that affect that industry or sector more than securities of issuers in other industries and sectors. To the extent that the Fund increases the relative emphasis of its investments in a particular industry or sector, the value of Shares may fluctuate in response to events affecting that industry or sector.

## NOTE 4 – COMMITMENTS AND OTHER RELATED PARTY TRANSACTIONS

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



# Adasina Social Justice All Cap Global ETF

## NOTES TO FINANCIAL STATEMENTS February 28, 2021 (Unaudited) (Continued)

Pursuant to the Advisory Agreement, the Fund pays the Adviser a unitary management fee (the “Management Fee”) based on the average daily net assets of the Fund at the annualized rate of 0.89%. Out of the Management Fee, the Adviser is obligated to pay or arrange for the payment of substantially all expenses of the Fund, including the cost of transfer agency, custody, fund administration, and all other related services necessary for the Fund to operate. Under the Advisory Agreement, the Adviser has agreed to pay all expenses incurred by the Fund except for interest charges on any borrowings, dividends and other expenses on securities sold short, taxes, brokerage commissions and other expenses incurred in placing orders for the purchase and sale of securities and other investment instruments, acquired fund fees and expenses, accrued deferred tax liability, extraordinary expenses, distribution fees and expenses paid by the Fund under any distribution plan adopted pursuant to Rule 12b-1 under the 1940 Act, and the Management Fee payable to the Adviser (collectively, “Excluded Expenses”). The Management Fees incurred are paid monthly to the Adviser.

Robasciotti & Associates, Inc., doing business as Adasina Social Capital (the “Sub-Adviser”), serves as sub-adviser to the Fund, pursuant to a sub-advisory agreement between the Adviser and the Sub-Adviser with respect to the Fund (the “Sub-Advisory Agreement”). Pursuant to the Sub-Advisory Agreement, the Sub-Adviser is responsible for the day-to-day management of the Fund’s portfolio, including determining the securities purchased and sold by the Fund, subject to the supervision of the Adviser and the Board. The Sub-Adviser is paid a fee by the Adviser, which is calculated and paid monthly, at an annual rate of 0.02% of the Fund’s average daily net assets.

Tidal ETF Services LLC (“Tidal”), an affiliate of the Adviser, serves as the Fund’s administrator and, in that capacity, performs various administrative and management services for the Fund. Tidal coordinates the payment of Fund-related expenses and manages the Trust’s relationships with its various service providers.

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

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

Certain officers and trustees of the Trust are affiliated with the Adviser and Fund Services. None of the affiliated trustees or the Trust’s officers receive compensation from the Fund.

### NOTE 5 – SECURITIES LENDING

The Fund may lend up to 33 1/3% of the value of the securities in its portfolio 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 Fund. The Fund 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 Fund continues to receive interest payments or dividends on the securities loaned during the borrowing 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 Fund. The Fund has the right under the terms of the securities lending agreements to recall the securities from the borrower on demand.

As of February 28, 2021, the Fund had loaned securities and received cash collateral for the loans. 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 Fund could experience a delay in recovering their securities and possible loss of income or value if the borrower fails to return the borrowed securities. In addition, the Fund bears the risk of loss associated with the investment of cash collateral received.

During the period ended February 28, 2021, the Fund loaned securities that were collateralized by cash. The cash collateral received was invested in securities as listed in the Fund’s Schedule of Investments. Securities lending income is disclosed in the Fund’s Statement of Operations.

# Adasina Social Justice All Cap Global ETF

## NOTES TO FINANCIAL STATEMENTS February 28, 2021 (Unaudited) (Continued)

### NOTE 6 – PURCHASES AND SALES OF SECURITIES

For the period ended February 28, 2021, the cost of purchases and proceeds from the sales or maturities of securities, excluding short term investments and U.S. government securities were \$42,041,177 and \$498,662, respectively.

There were no purchases or sales of long-term U.S. Government securities for the period ended February 28, 2021.

### NOTE 7 – DISTRIBUTIONS TO SHAREHOLDERS

The Fund is subject to examination by U.S. taxing authorities for the tax periods since the commencement of operations. The amount and character of tax basis distributions and composition of net assets, including undistributed (accumulated) net investment income (loss), are finalized at the fiscal year-end; accordingly, tax basis balances have not been determined for the period ended February 28, 2021. Differences between the tax cost of investments and the cost noted in the Schedule of Investments will be determined at fiscal year-end. The Fund did not have any distributions paid during the period ended February 28, 2021.

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 Fund's next taxable year. The Fund commenced operations on December 8, 2020, therefore, the Fund had no late year losses, no post-October losses, and no capital loss carryovers.

### NOTE 8 – SHARE TRANSACTIONS

Shares of the Fund are listed and traded on NYSE Arca, Inc. Market prices for the shares may be different from their NAV. The Fund issues and redeems shares on a continuous basis at NAV generally in blocks of 100,000 shares ("Creation Units"). Creation Units are issued and redeemed principally in-kind for securities included in a specified universe. Once created, shares generally trade in the secondary market at market prices that change throughout the day. Except when aggregated in Creation Units, shares are not redeemable securities of the Fund. Creation Units may only be purchased or redeemed by Authorized Participants. An Authorized Participant is either (i) a broker-dealer or other participant in the clearing process through the Continuous Net Settlement System of the National Securities Clearing Corporation or (ii) a Depository Trust Company participant and, in each case, must have executed a Participant Agreement with the Distributor. Most retail investors do not qualify as Authorized Participants nor have the resources to buy and sell whole Creation Units. Therefore, they are unable to purchase or redeem the shares directly from the Fund. Rather, most retail investors may purchase shares in the secondary market with the assistance of a broker and are subject to customary brokerage commissions or fees.

The Fund currently offers one class of shares, which has no front-end sales load, no deferred sales charge, and no redemption fee. A fixed transaction fee is imposed for the transfer and other transaction costs associated with the purchase or sale of Creation Units. The standard fixed transaction fee for the Fund is \$12,000, payable to the Custodian. The fixed transaction fee may be waived on certain orders if the Fund's Custodian has determined to waive some or all of the costs associated with the order or another party, such as the Adviser, has agreed to pay such fee. In addition, a variable fee may be charged on all cash transactions or substitutes for Creation Units of up to a maximum of 2% and for Redemption Units of up to a maximum of 3%, respectively, of the value of the Creation Units and Redemption Units subject to the transaction. Variable fees received by the Fund, if any, are disclosed in the capital shares transactions section of the Statements of Changes in Net Assets. The Fund may issue an unlimited number of shares of beneficial interest, with no par value. All shares of the Fund have equal rights and privileges.

### NOTE 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 in the private sector, 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 Fund in a manner consistent with the Fund's investment objective but there can be no assurance that it will be successful in doing so.

# Adasina Social Justice All Cap Global ETF

**NOTES TO FINANCIAL STATEMENTS** February 28, 2021 (Unaudited) (Continued)

## **NOTE 10 – SUBSEQUENT EVENTS**

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

# Adasina Social Justice All Cap Global ETF

## EXPENSE EXAMPLE For the Period Ended February 28, 2021 (Unaudited)

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, including brokerage commissions paid on purchases and sales of the Fund's shares, and (2) ongoing costs, including management fees of the Fund. The example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other funds. The actual expenses example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period indicated, which is from December 8, 2020 (commencement of operations) to February 28, 2021. The hypothetical example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period indicated, which is from September 1, 2020 to February 28, 2021.

### Actual Expenses

The first line of the following table provides information about actual account values based on actual returns and actual expenses. To the extent the Fund invests in shares of other investment companies as part of its investment strategy, you will indirectly bear your proportionate share of any fees and expenses charged by the underlying funds in which the Fund invests in addition to the expenses of the Fund. Actual expenses of the underlying funds are expected to vary among the various underlying funds. These expenses are not included in the example. The example includes, but is not limited to, unitary fees. However, the example does not include portfolio trading commissions and related expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then, multiply the result by the number in the first line under the heading entitled "Expenses Paid During the Period" to estimate the expenses you paid on your account during this period.

### Hypothetical Example for Comparison Purposes

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

	<b>Beginning Account Value December 8, 2020</b>	<b>Ending Account Value February 28, 2021</b>	<b>Expenses Paid During the Period December 8, 2020 - February 28, 2021 <sup>(1)</sup></b>
Actual	\$ 1,000.00	\$ 1,044.00	\$ 2.07
	<b>Beginning Account Value September 1, 2020</b>	<b>Ending Account Value February 28, 2021</b>	<b>Expenses Paid During the Period September 1, 2020 - February 28, 2021 <sup>(2)</sup></b>
Hypothetical (5% annual return before expenses)	1,000.00	1,020.38	4.46

<sup>(1)</sup> The actual expenses are equal to the Fund's annualized net expense ratio of 0.89%, multiplied by the average account value over the period, multiplied by 83/365 (to reflect the period from December 8, 2020 to February 28, 2021, the commencement of operations date to the end of the period).

<sup>(2)</sup> The hypothetical expenses are equal to the Fund's annualized net expense ratio of 0.89%, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the most recent six-month period).

# Adasina Social Justice All Cap Global ETF

## BASIS FOR TRUSTEES' APPROVAL OF INVESTMENT ADVISORY AND SUB-ADVISORY AGREEMENTS (Unaudited)

The Board of Trustees (the “Board” or the “Trustees”) of Tidal ETF Trust (the “Trust”) met via video conference at a meeting held on September 10, 2020 to consider the initial approval of the Investment Advisory Agreement (the “Advisory Agreement”) between the Trust, on behalf of the Adasina Social Justice All Cap Global 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 the Trust’s outside legal counsel 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, bibliographic 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 Charles Ragauss, 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 does not manage any other accounts that utilize a strategy similar to that to be employed by the Fund.

The Board also considered other services to be provided to the Fund, such as monitoring adherence to the Fund’s investment strategy and restrictions, oversight of the Fund’s sub-adviser and other service providers to the Fund, 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 noted that the Adviser would be responsible for trade execution and the Fund’s sub-adviser would be responsible for selecting the Fund’s investments.

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.

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. The Board also considered that because the investment decision-making for the Fund would be performed by the Fund’s sub-adviser, the Fund’s performance would not be the direct result of investment decisions made by the Adviser. Consequently, with respect to the Fund’s performance, the Board in the future would focus on the Adviser’s services, including the extent to which the Fund’s performance was achieving its investment objective, as well as the Adviser’s oversight of the Fund’s sub-adviser services.
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 considered comparative information

# Adasina Social Justice All Cap Global ETF

## BASIS FOR TRUSTEES' APPROVAL OF INVESTMENT ADVISORY AND SUB-ADVISORY AGREEMENTS (Unaudited) (Continued)

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 multiple U.S. World categories with varying equity capitalization exposures, including U.S. Fund World Large Stock and U.S. Fund World Small/Mid Stock categories.

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 evaluated, based on information provided by the Adviser, the compensation and benefits expected to be received by the Adviser and its affiliates from its relationship with the Fund, taking into account an analysis of the Adviser's expected profitability with respect to the Fund and 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 structures.
5. **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.

At the meeting held on September 10, 2020, the Board also considered the initial approval of the sub-advisory agreement (the "Sub-Advisory Agreement") for the Fund, entered into between the Adviser and Robasciotti & Associates, Inc., doing business as Adasina Social Capital, the Fund's sub-adviser (the "Sub-Adviser"). Prior to this meeting, the Board requested and received materials to assist them in considering the approval of the Sub-Advisory Agreement. The materials provided contained information with respect to the factors enumerated below, including copies of the Sub-Advisory Agreement, a memorandum prepared by the Trust's outside legal counsel discussing in detail the Trustees' fiduciary obligations and the factors they should assess in considering the approval of the Sub-Advisory Agreement, due diligence materials prepared by the Sub-Adviser (including the due diligence response completed by the Sub-Adviser with respect to a specific request letter from the Trust's outside legal counsel, Form ADV, select ownership, organizational, financial and insurance information for the Sub-Adviser, bibliographic information of key management and compliance personnel, and the Sub-Adviser's compliance manual and code of ethics) and other pertinent information. Based on their evaluation of the information provided, the Trustees, by a unanimous vote (including a separate vote of the Independent Trustees), approved the Sub-Advisory Agreement for an initial two-year term.

### Discussion of Factors Considered

In considering the approval of the Sub-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 Sub-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 Rachel Robasciotti and Maya Philipson, who will serve as co-portfolio managers for the Fund, as well as the responsibilities of other key personnel of the Sub-Adviser to be involved in the day-to-day activities of the Fund. The Board reviewed the due diligence information provided by the Sub-Adviser, including information regarding the Sub-Adviser's compliance program, its compliance personnel and compliance record, as well as the Sub-Adviser's cybersecurity program and business continuity plan. The Board noted that the Sub-Adviser does not manage any other accounts that utilize a strategy similar to that to be employed by the Fund.

## Adasina Social Justice All Cap Global ETF

### BASIS FOR TRUSTEES' APPROVAL OF INVESTMENT ADVISORY AND SUB-ADVISORY AGREEMENTS (Unaudited) (Continued)

The Board also considered other services to be provided to the Fund, such as monitoring adherence to the Fund's investment strategies and restrictions, monitoring compliance with various Fund policies and procedures and with applicable securities regulations, monitoring the extent to which the Fund meets its investment objective as an actively-managed ETF and quarterly reporting to the Board. The Board noted that the Sub-Adviser would be responsible for selecting the Fund's investments, subject to oversight by the Adviser.

The Board concluded that the Sub-Adviser had sufficient quality and depth of personnel, resources, investment methods and compliance policies and procedures essential to performing its duties under the Sub-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 Sub-Adviser's compliance program, were satisfactory.

2. **Investment performance of the Fund and the Sub-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 Sub-Adviser.** The Board considered the structure of the proposed sub-advisory fee to be paid by the Adviser to the Sub-Adviser under the Sub-Advisory Agreement. The Board noted that the Adviser represented to the Board that the sub-advisory fee payable under the Sub-Advisory Agreement was reasonable in light of the services to be performed by the Sub-Adviser. Since the sub-advisory fee is to be paid by the Adviser, the overall advisory fee paid by the Fund is not directly affected by the sub-advisory fee paid to the Sub-Adviser. Consequently, the Board did not consider the cost of services provided by the Sub-Adviser or the potential profitability of its relationship with the Fund to be material factors for consideration given that the Sub-Adviser is not affiliated with the Adviser and, therefore, the sub-advisory fee to be paid to the Sub-Adviser was negotiated on an arm's-length basis. Based on all of these factors, the Board concluded that the sub-advisory fee to be paid to the Sub-Adviser by the Adviser reflected an appropriate allocation of the advisory fee and was reasonable in light of the services to be provided by the Sub-Adviser.
4. **Extent of economies of scale as the Fund grows.** Since the sub-advisory fee payable to the Sub-Adviser is not paid by the Fund, the Board did not consider whether the sub-advisory fee should reflect any potential economies of scale that might be realized as the Fund's assets increase.
5. **Benefits to be derived from the relationship with the Fund.** The Board considered the direct and indirect benefits that could be received by the Sub-Adviser from its association with the Fund. The Board concluded that the benefits the Sub-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 Sub-Advisory Agreement are fair and reasonable; (b) the sub-advisory fee is reasonable in light of the services that the Sub-Adviser will provide to the Fund; and (c) the approval of the Sub-Advisory Agreement for an initial term of two years was in the best interests of the Fund and its shareholders.

## Adasina Social Justice All Cap Global ETF

### STATEMENT REGARDING LIQUIDITY RISK MANAGEMENT PROGRAM

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 Adasina Social Justice All Cap Global ETF, has adopted and implemented a liquidity risk management program (the “Program”). The Program seeks to promote effective liquidity risk management for the Fund 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 Fund’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 has also delegated certain responsibilities under the Program to a sub-adviser of the Fund; however, the Program Administrator remains responsible for the overall administration and operation of the Program. 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 Fund commenced operations on December 8, 2020 and was not a part of the Report but has adopted the Program upon commencement of operations.



## Adasina Social Justice All Cap Global ETF

### **INFORMATION ABOUT PROXY VOTING** (Unaudited)

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities is available upon request without charge, by calling (833) 743-0080 or by accessing the Fund's website at [www.adasinaetf.com](http://www.adasinaetf.com). Furthermore, you can obtain the description on the SEC's website at [www.sec.gov](http://www.sec.gov).

When available, information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12-months ending June 30 is available upon request without charge by calling (833) 743-0080 or by accessing the SEC's website at [www.sec.gov](http://www.sec.gov).

### **INFORMATION ABOUT THE PORTFOLIO HOLDINGS** (Unaudited)

The Fund files its complete schedule of portfolio holdings with the SEC for first and third fiscal quarters on Part F of Form N-PORT. The Fund's Part F of Form N-PORT is available without charge, upon request, by calling (833) 743-0080. Furthermore, you can obtain the Part F of Form N-PORT on the SEC's website at [www.sec.gov](http://www.sec.gov). The Fund's portfolio holdings are posted on the Fund's website daily at [www.adasinaetf.com](http://www.adasinaetf.com).

### **FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS** (Unaudited)

Information regarding how often shares of the Fund trade on the exchange at a price above (i.e., at a premium) or below (i.e., at a discount) to its daily net asset value ("NAV") is available, without charge, on the Fund's website at [www.adasinaetf.com](http://www.adasinaetf.com).

### **INFORMATION ABOUT THE FUND'S TRUSTEES** (Unaudited)

The Statement of Additional Information ("SAI") includes additional information about the Fund's Trustees and is available without charge, upon request, by calling (833) 743-0080. Furthermore, you can obtain the SAI on the SEC's website at [www.sec.gov](http://www.sec.gov) or the Fund's website at [www.adasinaetf.com](http://www.adasinaetf.com).

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**Investment Sub-Adviser**

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**Custodian**

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Custody Operations  
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**Fund Administrator**

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**Transfer Agent, Fund Accountant and Fund Sub-Administrator**

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Milwaukee, Wisconsin 53202

**Distributor**

Forside Fund Services, LLC  
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Portland, Maine 04101

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**Fund Information**

<b>Fund</b>	<b>Ticker</b>	<b>CUSIP</b>
Adasina Social Justice All Cap Global ETF	JSTC	886364876