



**God Bless America ETF**  
Ticker: YALL

**Annual Report**  
August 31, 2023

# God Bless America ETF

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# God Bless America ETF

## SHAREHOLDER LETTER (Unaudited)

The God Bless America ETF (the “Fund”) is an actively-managed exchange-traded fund (“ETF”) that seeks capital appreciation. The Fund selects investments from a universe of U.S. listed equity securities with market capitalizations of at least \$1 billion. From the initial universe, the Fund eliminates companies that, in the opinion of Curran Financial Partners, LLC (“Curran” or the “Sub-Adviser”), the Fund’s sub-adviser, have emphasized politically left and/or liberal political activism and social agendas at the expense of maximizing shareholder returns. To determine whether a company emphasizes politically left and/or liberal political activism and social agendas the Sub-Adviser analyzes a company’s articles, website, press releases, public political statements and political activity, among other factors.

The Fund owns approximately 30-40 companies across the 11 sectors of the S&P 500 Total Return Index (“S&P 500”), resulting in a portfolio that the Sub-Adviser believes is well-diversified, that provides broad market exposure through high-conviction names. Curran’s investment selection process is also driven by fundamental research that emphasizes various key financial and employment characteristics that, in the Sub-Adviser’s opinion, are critical drivers of sustainable multi-year growth. The Fund’s portfolio holdings are generally weighted in line with the market capitalization of the preceding market sectors relative to the Fund’s overall investment universe.

Since the Fund’s launch in October 2022, the stock market has generally experienced positive returns, which have mainly been driven by the “Magnificent 7”: NVIDIA Corp. (NVDA), Meta (META), Amazon.com, Inc. (AMZN), Microsoft Corp. (MSFT), Apple Inc. (AAPL), Alphabet Inc. (GOOGL), and Tesla Inc. (TSLA). However, continued interest rate increases, ongoing inflation concerns, and ever-heightening geopolitical tensions have recently caused a pullback in the stock market.

During the period from inception to the end of the fiscal period (10/10/22 through 8/31/23), the Fund generated a total return of 38.76% (NAV) and 38.87% (Market), outperforming the S&P 500’s total return of 26.70%.

The Fund’s outperformance was attributable to owning Tesla Inc. and NVIDIA Corp. as two of its top holdings. Once Elon Musk, CEO of Tesla Inc., officially acquired “X” (formerly known as Twitter) in October of 2022, we saw an opportunity in the valuation of Tesla Inc. and used it to acquire more shares in early January of 2023. We are mindful of the Fund’s concentration in its top holdings and have accordingly trimmed our position sizes in Tesla Inc. and NVIDIA Corp. at various times over the course of the year when valuations were appropriate. Two detractors of the performance were Paychex, Inc. and Occidental Petroleum Corp. Occidental Petroleum Corp. is one of the world’s largest independent Oil & Gas producers and has a dominant position in the Permian Basin, which we believe will be a large driver for growth over the next few years. Paychex, Inc. is a leading provider of payroll, human capital management, and benefits outsourcing services for businesses and retains a wide economic moat. Both Paychex, Inc. and Occidental Petroleum Corp. have been smaller holdings for the Fund since launch, and we remain optimistic about their multi-year growth prospects.

We have been pleased with the Fund’s strong performance since inception, both on an absolute basis, and relative to the S&P 500.

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

*This material must be preceded or accompanied by a prospectus.*

Investors should consider the investment objectives, risks, charges, and expenses carefully before investing. To obtain a prospectus or summary prospectus with this and other information about the Fund, please call (888) 860-1087 or visit our website at [www.godblessamericaetf.com](http://www.godblessamericaetf.com). Read the prospectus or summary prospectus carefully before investing.

Investments involve risk. Principal loss is possible. **New Fund Risk.** The Fund is a recently organized management investment company with limited operating history. As a result, prospective investors have a limited track record or history on which to base their investment decision. **ETF Risk.** Shares may trade at prices other than net asset value (“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. **Equity Market Risk.** The equity securities in which the Fund invests may experience sudden, unpredictable drops in value or long periods of decline in value. **Political Criteria Risk.** Because the Sub-Adviser evaluates the political activity of the companies in the Fund’s investment universe as part of its portfolio management process, it may forego some market opportunities available to other funds that do not consider political factors. **Cybersecurity Risk.** With the increased use of technologies such as the Internet to conduct business, the Fund is susceptible to operational, information security, and related risks.

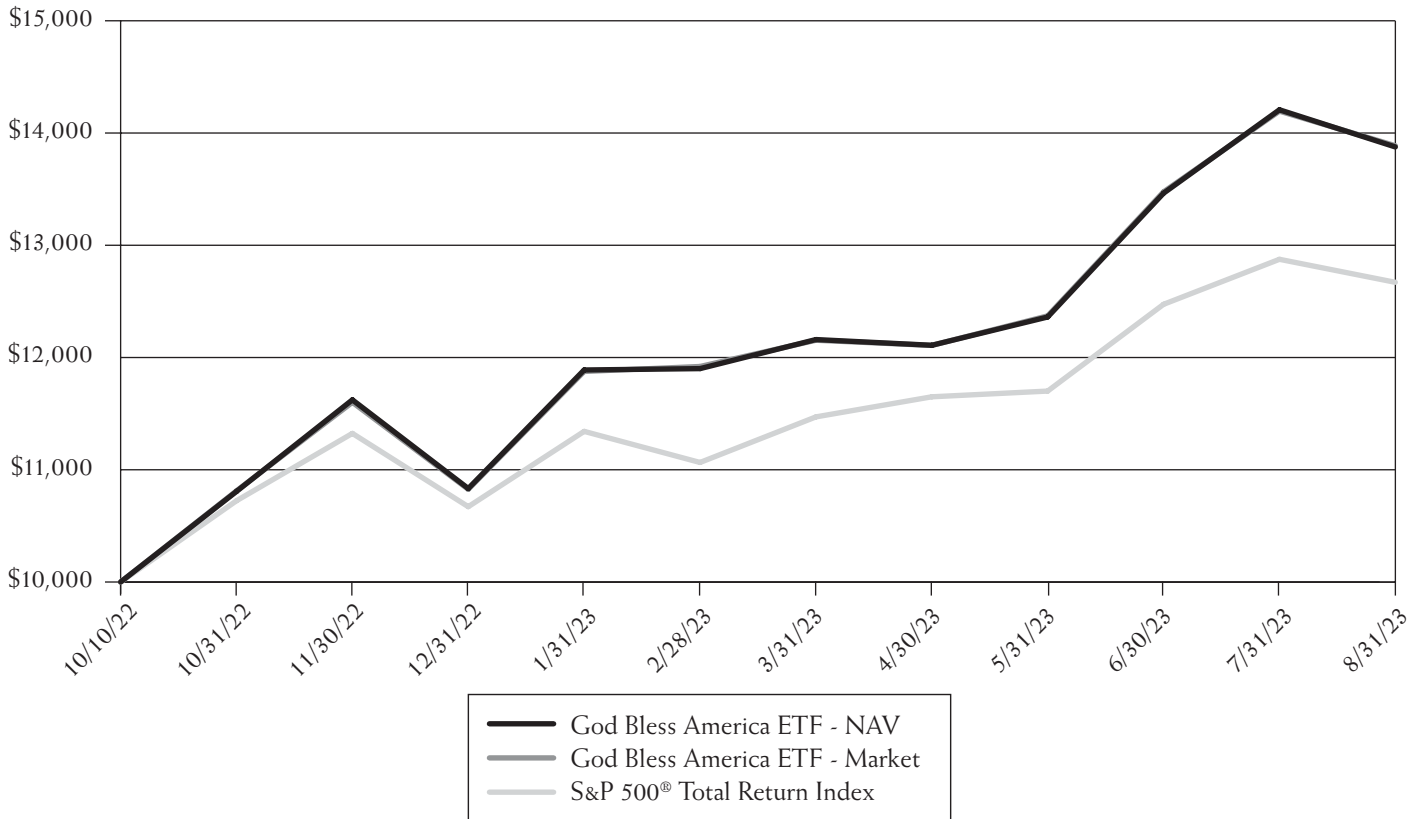
The S&P 500® Total Return Index is an index of the 500 large-capitalization companies selected by Standard & Poor’s Financial Services LLC.

Distributed by Foreside Fund Services, LLC.

Fund holdings and sector allocations are subject to change and are not a recommendation to buy or sell any security. For a complete list of fund holdings please see the Schedule of Investments.

# God Bless America ETF

## PERFORMANCE SUMMARY (Unaudited)



### Total Returns for the Period Ended August 31, 2023:

|   | Since Inception<br>(10/10/2022) | Ending Values<br>(08/31/2023) |
|---|---------------------------------|-------------------------------|
| God Bless America ETF - NAV             | 38.76%                          | \$13,876                      |
| God Bless America ETF - Market          | 38.87%                          | 13,887                        |
| S&P 500 <sup>®</sup> Total Return Index | 26.70%                          | 12,670                        |

This chart illustrates the performance of a hypothetical \$10,000 investment made on October 10, 2022 (commencement of operations), and is not intended to imply any future performance. The returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. The chart assumes reinvestment of capital gains, dividends, and return of capital, if applicable, for a fund and dividends for an index.

*Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling (888) 860-1087. The Fund's expense ratio is 0.65% (as of the Fund's most recently filed Prospectus dated September 25, 2022).*

# God Bless America ETF

## PORTFOLIO ALLOCATION at August 31, 2023 (Unaudited)

| Sector                                 | % of Net Assets |
|--|-----------------|
| Technology                             | 21.1%           |
| Consumer, Non-cyclical                 | 20.1            |
| Consumer, Cyclical                     | 18.2            |
| Financial                              | 11.8            |
| Industrial                             | 10.7            |
| Energy                                 | 5.6             |
| Communications                         | 5.2             |
| Basic Materials                        | 4.0             |
| Utilities                              | 2.6             |
| Cash & Cash Equivalents <sup>(1)</sup> | 0.7             |
| Total                                  | 100.0%          |

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

# God Bless America ETF

## SCHEDULE OF INVESTMENTS at August 31, 2023

|  | Shares | Value        |  | Shares | Value               |
|--|--------|--------------|--|--------|---------------------|
| <b>Common Stocks — 99.3%</b>                 |        |              | <b>Common Stocks — 99.3% (Continued)</b>                 |        |                     |
| <b>Aerospace &amp; Defense — 4.6%</b>        |        |              | <b>Healthcare — Services — 4.6%</b>                      |        |                     |
| The Boeing Co. <sup>(1)</sup>                | 9,555  | \$ 2,140,607 | HCA Healthcare, Inc.                                     | 7,644  | \$ 2,119,681        |
| <b>Airlines — 2.1%</b>                       |        |              | <b>Home Builders — 1.0%</b>                              |        |                     |
| Southwest Airlines Co.                       | 30,549 | 965,348      | DR Horton, Inc.  | 3,772  | 448,943             |
| <b>Auto Manufacturers — 7.2%</b>             |        |              | <b>Insurance — 3.4%</b>                                  |        |                     |
| Tesla, Inc. <sup>(1)</sup>                   | 12,930 | 3,336,974    | The Allstate Corp.                                       | 14,518 | 1,565,186           |
| <b>Banks — 2.0%</b>                          |        |              | <b>Iron &amp; Steel — 1.3%</b>                           |        |                     |
| Regions Financial Corp.                      | 49,538 | 908,527      | Nucor Corp.  | 3,527  | 606,997             |
| <b>Biotechnology — 4.4%</b>                  |        |              | <b>Media — 5.2%</b>                                      |        |                     |
| Amgen, Inc.                                  | 8,016  | 2,054,822    | Charter Communications, Inc. -<br>Class A <sup>(1)</sup> | 5,473  | 2,397,831           |
| <b>Building Materials — 1.0%</b>             |        |              | <b>Mining — 0.7%</b>                                     |        |                     |
| Martin Marietta Materials, Inc.              | 1,016  | 453,553      | Newmont Corp.  | 7,946  | 313,231             |
| <b>Chemicals — 2.0%</b>                      |        |              | <b>Oil &amp; Gas — 2.1%</b>                              |        |                     |
| The Sherwin-Williams Co.                     | 3,484  | 946,673      | EOG Resources, Inc.                                      | 3,948  | 507,792             |
| <b>Commercial Services — 1.8%</b>            |        |              | Occidental Petroleum Corp.                               | 7,654  | 480,594             |
| Cintas Corp.                                 | 1,618  | 815,747      |  |        | 988,386             |
| <b>Cosmetics &amp; Personal Care — 1.6%</b>  |        |              | <b>Oil &amp; Gas Services — 3.5%</b>                     |        |                     |
| Colgate-Palmolive Co.                        | 10,288 | 755,859      | Schlumberger NV  | 27,671 | 1,631,482           |
| <b>Distribution &amp; Wholesale — 2.7%</b>   |        |              | <b>Real Estate Investment Trusts (REITs) — 1.9%</b>      |        |                     |
| Copart, Inc. <sup>(1)</sup>                  | 27,596 | 1,237,129    | Prologis, Inc.   | 3,594  | 446,375             |
| <b>Diversified Financial Services — 4.6%</b> |        |              | Public Storage   | 1,540  | 425,625             |
| The Charles Schwab Corp.                     | 35,935 | 2,125,555    |  |        | 872,000             |
| <b>Electric — 2.6%</b>                       |        |              | <b>Retail — 5.3%</b>                                     |        |                     |
| Dominion Energy, Inc.                        | 8,375  | 406,523      | Costco Wholesale Corp.                                   | 3,988  | 2,190,529           |
| NextEra Energy, Inc.                         | 6,000  | 400,800      | Dollar General Corp.                                     | 1,972  | 273,122             |
| Xcel Energy, Inc.                            | 7,103  | 405,794      |  |        | 2,463,651           |
|  |        | 1,213,117    | <b>Semiconductors — 13.1%</b>                            |        |                     |
| <b>Environmental Control — 3.1%</b>          |        |              | Broadcom, Inc.   | 2,085  | 1,924,226           |
| Waste Management, Inc.                       | 9,288  | 1,456,173    | NVIDIA Corp.   | 8,479  | 4,184,810           |
| <b>Food — 2.8%</b>                           |        |              |  |        | 6,109,036           |
| General Mills, Inc.                          | 4,390  | 297,027      | <b>Software — 7.9%</b>                                   |        |                     |
| Mondelez International, Inc.                 | 9,278  | 661,150      | Electronic Arts, Inc.                                    | 12,251 | 1,469,875           |
| Tyson Foods, Inc. - Class A                  | 6,502  | 346,362      | MicroStrategy, Inc. - Class A <sup>(1)</sup>             | 4,763  | 1,702,915           |
|  |        | 1,304,539    | Paychex, Inc.  | 4,021  | 491,487             |
| <b>Healthcare — Products — 4.9%</b>          |        |              |  |        | 3,664,277           |
| Danaher Corp.                                | 8,606  | 2,280,590    | <b>Transportation — 1.9%</b>                             |        |                     |
|  |        |              | CSX Corp.  | 30,116 | 909,503             |
|  |        |              | <b>Total Common Stocks</b>                               |        |                     |
|  |        |              |  |        | 46,085,417          |
|  |        |              |  |        | (Cost \$38,005,708) |

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

# God Bless America ETF

## SCHEDULE OF INVESTMENTS at August 31, 2023 (Continued)

|   | Shares  | Value                |
|---|---------|----------------------|
| <b>Short-Term Investments — 0.6%</b>  |         |                      |
| <b>Money Market Fund - 0.6%</b>   |         |                      |
| First American Government Obligations<br>Fund, Class X, 5.248% <sup>(2)</sup> | 267,112 | \$ 267,112           |
| <b>Total Short-Term Investments</b>   |         | <u>267,112</u>       |
| (Cost \$267,112)  |         |                      |
| <b>Total Investments in Securities — 99.9%</b>                                |         | 46,352,529           |
| (Cost \$38,272,820)   |         |                      |
| Other Assets in Excess of Liabilities — 0.1%                                  |         | <u>43,549</u>        |
| <b>Total Net Assets — 100.0%</b>  |         | <u>\$ 46,396,078</u> |

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

<sup>(2)</sup> The rate shown is the annualized seven-day effective yield as of August 31, 2023.

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

# God Bless America ETF

## STATEMENT OF ASSETS AND LIABILITIES at August 31, 2023

| <b>Assets:</b>   |                      |
|--|----------------------|
| Investments in securities, at value (Cost \$38,272,820) (Note 2) ..... | \$ 46,352,529        |
| Receivables:   |                      |
| Dividends and interest .....   | 67,021               |
| Total assets .....   | <u>46,419,550</u>    |
| <b>Liabilities:</b>  |                      |
| Payables:  |                      |
| Management fees (Note 4) .....   | 23,472               |
| Total liabilities .....  | <u>23,472</u>        |
| <b>Net Assets</b> .....  | <u>\$ 46,396,078</u> |
| <b>Components of Net Assets:</b>                                       |                      |
| Paid-in capital .....  | \$ 36,671,256        |
| Total distributable (accumulated) earnings (losses) .....              | <u>9,724,822</u>     |
| Net assets .....   | <u>\$ 46,396,078</u> |
| <b>Net Asset Value (unlimited shares authorized):</b>                  |                      |
| Net assets .....   | \$ 46,396,078        |
| Shares of beneficial interest issued and outstanding .....             | 1,675,000            |
| Net asset value .....  | <u>\$ 27.70</u>      |

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



# God Bless America ETF

## STATEMENT OF OPERATIONS For the Period Ended August 31, 2023<sup>(1)</sup>

| <b>Investment Income:</b>  |                     |
|--|---------------------|
| Dividend income .....  | \$ 378,321          |
| Interest income .....  | <u>8,104</u>        |
| Total investment income .....  | <u>386,425</u>      |
| <b>Expenses:</b>   |                     |
| Management fees (Note 4) .....   | <u>182,208</u>      |
| Total expenses .....   | <u>182,208</u>      |
| <b>Net investment income (loss)</b> .....                                    | <u>204,217</u>      |
| <b>Realized and Unrealized Gain (Loss):</b>                                  |                     |
| Net realized gain (loss) on:   |                     |
| Investments .....  | 1,590,775           |
| Change in net unrealized appreciation/depreciation on:                       |                     |
| Investments .....  | <u>8,079,709</u>    |
| Net realized and unrealized gain (loss) on investments .....                 | <u>9,670,484</u>    |
| <b>Net increase (decrease) in net assets resulting from operations</b> ..... | <u>\$ 9,874,701</u> |

<sup>(1)</sup> The Fund commenced operations on October 10, 2022. The information presented is from October 10, 2022 to August 31, 2023.

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

# God Bless America ETF

## STATEMENT OF CHANGES IN NET ASSETS

|  | <b>Period Ended<br/>August 31, 2023<sup>(1)</sup></b> |
|--|---|
| <b>Increase (Decrease) in Net Assets From:</b>   |   |
| <b>Operations:</b>   |   |
| Net investment income (loss) .....   | \$ 204,217  |
| Net realized gain (loss) on investments .....  | 1,590,775   |
| Change in net unrealized appreciation/depreciation .....   | 8,079,709   |
| <b>Net increase (decrease) in net assets resulting from operations</b> .....                             | <b>9,874,701</b>                                      |
| <b>Distributions to Shareholders:</b>  |   |
| Net distributions to shareholders .....  | (49,068)  |
| <b>Capital Share Transactions:</b>   |   |
| Net increase (decrease) in net assets derived from net change in outstanding shares <sup>(2)</sup> ..... | 36,570,445  |
| <b>Total increase (decrease) in net assets</b> .....   | <b>46,396,078</b>                                     |
| <b>Net Assets:</b>   |   |
| Beginning of period .....  | —   |
| <b>End of period</b> .....   | <b>\$ 46,396,078</b>                                  |

<sup>(1)</sup> The Fund commenced operations on October 10, 2022. The information presented is from October 10, 2022 to August 31, 2023.

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

|                               | <b>Period Ended<br/>August 31, 2023<sup>(1)</sup></b> |                      |
|-------------------------------|---|----------------------|
|                               | <b>Shares</b>   | <b>Value</b>         |
| Shares sold .....             | 1,700,000   | \$ 37,148,703        |
| Shares redeemed .....         | (25,000)  | (578,258)            |
| Net increase (decrease) ..... | <b>1,675,000</b>                                      | <b>\$ 36,570,445</b> |

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

# God Bless America ETF

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

|  | <b>Period Ended<br/>August 31, 2023<sup>(1)</sup></b> |
|--|---|
| Net asset value, beginning of period                                       | \$ 20.00  |
| <b>Income from Investment Operations:</b>                                  |   |
| Net investment income (loss) <sup>(2)</sup>                                | 0.16  |
| Net realized and unrealized gain (loss) on investments <sup>(7)</sup>      | 7.58  |
| Total from investment operations   | 7.74  |
| <b>Less Distributions:</b>   |   |
| From net investment income   | (0.04)  |
| Total distributions  | (0.04)  |
| Net asset value, end of period   | \$ 27.70  |
| <b>Total return<sup>(3)(4)</sup></b>                                       | <b>38.76%</b>   |
| <b>Ratios / Supplemental Data:</b>   |   |
| Net assets, end of period (millions)                                       | \$ 46.4   |
| Portfolio turnover rate <sup>(3)(5)</sup>                                  | 45%   |
| Ratio of expenses to average net assets <sup>(6)</sup>                     | 0.65%   |
| Ratio of net investment income (loss) to average net assets <sup>(6)</sup> | 0.73%   |

<sup>(1)</sup> The Fund commenced operations on October 10, 2022. The information presented is from October 10, 2022 to August 31, 2023.

<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. Additional performance information is presented in the Performance Summary.

<sup>(5)</sup> Excludes the impact of in-kind transactions.

<sup>(6)</sup> Annualized.

<sup>(7)</sup> Net realized and unrealized gain (loss) per share in the caption are balancing amounts necessary to reconcile the change in the net asset value per share for the period, and may not reconcile with the aggregate gain (loss) in the Statement of Operations due to share transactions for the period.

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

# God Bless America ETF

## NOTES TO FINANCIAL STATEMENTS August 31, 2023

### NOTE 1 – ORGANIZATION

The God Bless America ETF (the “Fund”) is a diversified series of shares of beneficial interest of Tidal ETF Trust (the “Trust”). The Trust was organized as a Delaware statutory trust on June 4, 2018 and is registered with the Securities and Exchange Commission (the “SEC”) under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company and the offering of the Fund’s shares is registered under the Securities Act of 1933, as amended. The Trust is governed by its Board of Trustees (the “Board”). Toroso Investments, LLC (“Toroso” or the “Adviser”), a Tidal Financial Group company, serves as investment adviser to the Fund and Curran Financial Partners, LLC (“Curran” or the “Sub-Adviser”) serves as investment sub-adviser to the Fund. The Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946 “Financial Services—Investment Companies.” The Fund commenced operations on October 10, 2022.

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

### NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

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

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

Effective September 8, 2022, for securities for which quotations are not readily available, under Rule 2a-5 of the 1940 Act, a fair value will be determined by the Valuation Designee (as defined in Rule 2a-5) in accordance with the Pricing and Valuation Policy and Fair Value Procedures, as applicable, of the Adviser, subject to oversight by the Board. When a security is “fair valued,” consideration is given to the facts and circumstances relevant to the particular situation, including a review of various factors set forth in the Adviser’s Pricing and Valuation Policy and Fair Value Procedures, as applicable. Fair value pricing is an inherently subjective process, and no single standard exists for determining fair value. Different funds could reasonably arrive at different values for the same security. The use of fair value pricing by a fund may cause the net asset value (“NAV”) of its shares to differ significantly from the NAV that would be calculated without regard to such considerations.

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

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

Level 2 – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available; representing the Fund’s own assumptions about the assumptions a market participant would use in valuing the asset or liability and would be based on the best information available.

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.

# God Bless America ETF

## NOTES TO FINANCIAL STATEMENTS August 31, 2023 (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 August 31, 2023:

| Investments in Securities       | Level 1       | Level 2 | Level 3 | Total         |
|---------------------------------|---------------|---------|---------|---------------|
| Common Stocks <sup>(1)</sup>    | \$ 46,085,417 | \$ —    | \$ —    | \$ 46,085,417 |
| Short-Term Investments          | 267,112       | —       | —       | 267,112       |
| Total Investments in Securities | \$ 46,352,529 | \$ —    | \$ —    | \$ 46,352,529 |

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

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 period ended October 31) plus undistributed amounts, if any, from prior years.

As of August 31, 2023, the Fund did not have any tax positions that did not meet the threshold of being sustained by the applicable tax authority. Generally, tax authorities can examine all the tax returns filed for the last three years. The Fund identifies its major tax jurisdiction as U.S. Federal and the Commonwealth of Delaware; however, the Fund is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits on uncertain tax position as income tax expense in the Statement of Operations.

C. *Securities Transactions and Investment Income.* Investment securities transactions are accounted for on the trade date. Gains and losses realized on sales of securities are determined on a specific identification basis. Discounts/premiums on debt securities purchased are accreted/amortized over the life of the respective securities using the effective interest method. Dividend income is recorded on the ex-dividend date. 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 Fund's understanding of the applicable country's tax rules and rates.

D. *Distributions to Shareholders.* Distributions to shareholders from net investment income, if any, for the Fund are declared and paid annually. Distributions to shareholders from net realized gains on securities, if any, for the Fund normally are declared and paid on an annual basis. Distributions are recorded on the ex-dividend date.

E. *Use of Estimates.* The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

F. *Share Valuation.* The NAV per share of the Fund is calculated by dividing the sum of the value of the securities held by the Fund, plus cash or other assets, minus all liabilities by the total number of shares outstanding for the Fund, rounded to the nearest cent. The Fund's shares will not be priced on the days on which the New York Stock Exchange (“NYSE”) is closed for trading.

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

H. *Illiquid Securities.* Pursuant to Rule 22e-4 under the 1940 Act, the Fund has adopted a Board-approved Liquidity Risk Management Program (the “LRMP”) that requires, among other things, that the Fund limit its illiquid investments that are assets to no more than 15% of the value of the Fund's net assets. An illiquid investment is any investment that the Fund reasonably expects cannot

# God Bless America ETF

## NOTES TO FINANCIAL STATEMENTS August 31, 2023 (Continued)

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.

J. *Recently Issued Accounting Pronouncements.*

- In June 2022, FASB issued Accounting Standards Update 2022-03, which amends Fair Value Measurement (Topic 820): Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions ("ASU 2022-03"). ASU 2022-03 clarifies guidance for fair value measurement of an equity security subject to a contractual sale restriction and establishes new disclosure requirements for such equity securities. ASU 2022-03 is effective for fiscal years beginning after December 15, 2023 and for interim periods within those fiscal years, with early adoption permitted. The Fund is currently evaluating the impact, if any, of these amendments on the financial statements.
- In December 2022, the Financial Accounting Standards Board issued an Accounting Standards Update, ASU 2022-06, Reference Rate Reform (Topic 848) – Deferral of the Sunset Date of Topic 848 ("ASU 2022-06"). ASU 2022-06 is an amendment to ASU 2020-04, which provided optional guidance to ease the potential accounting burden due to the discontinuation of the LIBOR and other interbank-offered based reference rates and which was effective as of March 12, 2020 through December 31, 2022. ASU 2022-06 extends the effective period through December 31, 2024. The Fund is currently evaluating the impact, if any, of applying ASU 2022-06.

K. *Reclassification of Capital Accounts.* U.S. GAAP requires that certain components of net assets relating to permanent differences be reclassified between financial and tax reporting. The reclassification adjustments relate primarily to redemption in-kind gains. These reclassifications have no effect on net assets or net asset value per share. For the period ended August 31, 2023 the following reclassification adjustments were made:

| <u>Paid-In Capital</u> | <u>Total Distributed<br/>(Accumulated) Earnings<br/>(Losses)</u> |
|------------------------|--|
| \$100,811              | \$(100,811)  |

During the period ended August 31, 2023, the Fund realized \$100,811 in net capital gains resulting from in-kind redemptions, in which Authorized Participants exchanged Fund shares for securities held by the Fund rather than for cash. Because such gains/losses are not taxable to the Fund, and gains are not distributed to shareholders, they have been reclassified from accumulated earnings to paid-in capital.

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

### NOTE 3 – PRINCIPAL INVESTMENT RISKS

- A. *Equity Market Risk.* The equity securities in which the Fund invests 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 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.
- B. *Management Risk.* The Fund is actively-managed and may not meet its investment objective based on the Sub-Adviser's success or failure to implement investment strategies for the Fund. The Sub-Adviser's investment approach relies on the accuracy of information from various sources (e.g., social media), which information may prove to be incorrect or incomplete. As a result, any decisions made in reliance thereon expose the Fund to potential risks that, in turn, may negatively impact the Fund's performance.

# God Bless America ETF

## NOTES TO FINANCIAL STATEMENTS August 31, 2023 (Continued)

- C. *Political Criteria Risk.* Because the Sub-Adviser evaluates the political activity of the companies in the Fund's investment universe as part of its portfolio management process, it may forego some market opportunities available to other funds that do not consider political factors. The Fund's consideration of political activity as a consideration in the portfolio management process may also prompt the Fund to sell a security at inopportune times. As a result, the Fund may underperform funds that do not evaluate companies based on political activity.
- D. *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 information concerning smaller-capitalization companies than for larger, more established companies.
- E. *General Market Risk.* Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. Securities in the Fund's portfolios 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, and government controls.
- F. *New Fund Risk.* The Fund is a recently organized management investment company with limited operating history. As a result, prospective investors have a limited track record or history on which to base their investment decisions.
- G. *Sub-Adviser Risk.* Although the Sub-Adviser was formed in 2015 and has substantial experience managing client assets, the Sub-Adviser has only more recent experience managing a pooled investment vehicle, which may limit the Sub-Adviser's effectiveness.
- H. *Cybersecurity Risk.* With the increased use of technologies such as the Internet to conduct business, the Fund is susceptible to operational, information security, and related risks. Cyber incidents affecting the Fund or its service providers may cause disruptions and impact business operations, potentially resulting in financial losses, interference with the Fund's ability to calculate its NAV, impediments to trading, the inability of shareholders to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs.
- I. *Exchange Traded Fund ("ETF") Risks.* The Fund is an ETF, and, as a result of an ETF's structure, it is exposed to the following risks:
- *Authorized Participants, Market Makers, and Liquidity Providers Concentration Risk.* The Fund has a limited number of financial institutions that are authorized to purchase and redeem shares directly from the Fund (known as "Authorized Participants" or "APs"). In addition, there may be a limited number of market makers and/or liquidity providers in the marketplace. To the extent either of the following events occur, shares may trade at a material discount to NAV and possibly face delisting: (i) APs exit the business or otherwise become unable to process creation and/or redemption orders and no other APs step forward to perform these services, or (ii) market makers and/or liquidity providers exit the business or significantly reduce their business activities and no other entities step forward to perform their functions.
  - *Costs of Buying or Selling Shares.* Due to the costs of buying or selling shares, including brokerage commissions imposed by brokers and bid-ask spreads, frequent trading of shares may significantly reduce investment results and an investment in shares may not be advisable for investors who anticipate regularly making small investments.

# God Bless America ETF

## NOTES TO FINANCIAL STATEMENTS August 31, 2023 (Continued)

- *Shares May Trade at Prices Other Than NAV.* As with all ETFs, shares may be bought and sold in the secondary market at market prices. Although it is expected that the market price of shares will approximate the Fund's NAV, there may be times when the market price of shares is more than the NAV intra-day (premium) or less than the NAV intra-day (discount) due to supply and demand of shares or during periods of market volatility. This risk is heightened in times of market volatility, periods of steep market declines, and periods when there is limited trading activity for shares in the secondary market, in which case such premiums or discounts may be significant.
- *Trading.* Although shares are listed on a national securities exchange, such as the 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.

### NOTE 4 – COMMITMENTS AND OTHER RELATED PARTY TRANSACTIONS

The Adviser serves as investment adviser to the Fund and has overall responsibility for the general management and administration of the Fund pursuant to an investment advisory agreement with the Trust, on behalf of the Fund (the "Advisory Agreement"). The Adviser provides oversight of the Sub-Adviser and review of the Sub-Adviser's performance. The Adviser is also responsible for trading portfolio securities for the Fund, including selecting broker-dealers to execute purchase and sale transactions, subject to the supervision of the Board.

Pursuant to the Advisory Agreement, the Fund pays the Adviser a unitary management fee (the "Management Fee") based on the average daily net assets of the Fund at the annualized rate of 0.65%. Out of the Management Fee, the Adviser is obligated to pay or arrange for the payment of substantially all expenses of the Fund, including the cost of transfer agency, custody, fund administration, and all other related services necessary for the Fund to operate. Under the Advisory Agreement, the Adviser has agreed to pay, or require the Sub-Adviser to pay, all expenses incurred by the Fund except for interest charges on any borrowings, dividends and other expenses on securities sold short, taxes, brokerage commissions and other expenses incurred in placing orders for the purchase and sale of securities and other investment instruments, acquired fund fees and expenses, accrued deferred tax liability, extraordinary expenses, and distribution fees and expenses paid by the Fund under any distribution plan adopted pursuant to Rule 12b-1 under the 1940 Act (collectively, "Excluded Expenses"), and the Management Fee payable to the Adviser. The Management Fees incurred are paid monthly to the Adviser. Management Fees for the fiscal period ended August 31, 2023 are disclosed in the Statement of Operations.

The Sub-Adviser serves as investment 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 fee is calculated and paid monthly, at an annual rate of 0.02% of the Fund's average daily net assets (the "Sub-Advisory Fee").

The Sub-Adviser has agreed to assume a portion of the Adviser's obligation to pay all expenses incurred by the Fund, except for the sub-advisory fee payable to the Sub-Adviser and Excluded Expenses. For assuming the payment obligations for the Fund, the Adviser has agreed to pay the Sub-Adviser the profits, if any, generated by the Fund's Management Fee. Expenses incurred by the Fund and paid by the Sub-Adviser include fees charged by Tidal (defined below), which is the Fund's administrator and an affiliate of the Adviser.

Tidal ETF Services LLC ("Tidal"), a Tidal Financial Group company and an affiliate of the Adviser, serves as the Fund's administrator and, in that capacity, performs various administrative and management services for the Fund. Tidal coordinates the payment of Fund related expenses and manages the Trust's relationships with its various service providers.

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

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

Certain officers and a trustee of the Trust are affiliated with the Adviser. Neither the affiliated trustee nor the Trust's officers receive compensation from the Fund.



# God Bless America ETF

## NOTES TO FINANCIAL STATEMENTS August 31, 2023 (Continued)

### NOTE 5 – PURCHASES AND SALES OF SECURITIES

For the period ended August 31, 2023, the cost of purchases and proceeds from the sales or maturities of securities, excluding short-term investments, U.S. government securities, and in-kind transactions were \$14,951,361 and \$14,780,164, respectively.

For the period ended August 31, 2023, there were no purchases or sales of long-term U.S. government securities.

For the period ended August 31, 2023, in-kind transactions associated with creations and redemptions for the Fund were \$36,821,978 and \$573,017, respectively.

### NOTE 6 – INCOME TAXES AND DISTRIBUTIONS TO SHAREHOLDERS

The Fund is subject to examination by U.S. taxing authorities for the tax periods since the commencement of operations. The tax character of distributions paid during the period ended August 31, 2023, was as follows:

| <u>Distribution paid from:</u> | <u>August 31, 2023</u> |
|--------------------------------|------------------------|
| Ordinary income                | \$ 49,068              |

As of August 31, 2023, the components of distributable (accumulated) earnings (losses) on a tax basis were as follows:

|   | <u>August 31, 2023</u> |
|---|------------------------|
| Cost of investments <sup>(1)</sup>                  | \$ 38,357,996          |
| Gross tax unrealized appreciation                   | 8,954,056              |
| Gross tax unrealized depreciation                   | (959,523)              |
| Net tax unrealized appreciation (depreciation)      | 7,994,533              |
| Undistributed ordinary income (loss)                | 1,725,104              |
| Undistributed long-term capital gain (loss)         | 5,185                  |
| Total distributable earnings                        | 1,730,289              |
| Other accumulated gain (loss)                       | —                      |
| Total distributable (accumulated) earnings (losses) | \$ 9,724,822           |

<sup>(1)</sup> The difference between book and tax-basis cost of investments was attributable primarily to the treatment of wash sales.

Net capital losses incurred after October 31 (post-October losses) and net investment losses incurred after December 31 (late year losses), and within the taxable year, may be elected to be deferred to the first business day of the Fund's next taxable year. As of the most recent fiscal period ended August 31, 2023, the Fund had not elected to defer any late year losses or post-October losses, and had no capital loss carryovers.

### NOTE 7 – SHARE TRANSACTIONS

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

# God Bless America ETF

## NOTES TO FINANCIAL STATEMENTS August 31, 2023 (Continued)

The Fund currently offers one class of shares, which has no front-end sales load, no deferred sales charge, and no redemption fee. A fixed transaction fee is imposed for the transfer and other transaction costs associated with the purchase or sale of Creation Units. The standard fixed transaction fee for the Fund is \$300, payable to the Custodian. The fixed transaction fee may be waived on certain orders if the Fund's Custodian has determined to waive some or all of the costs associated with the order or another party, such as the Adviser, has agreed to pay such fee. In addition, a variable fee may be charged on all cash transactions or substitutes for Creation Units of up to a maximum of 2.00% of the value of the Creation Units subject to the transaction. Variable fees are imposed to compensate the Fund for transaction costs associated with the cash transactions. Variable fees received by the Fund, if any, are disclosed in the capital shares transactions section of the Statement of Changes in Net Assets. The Fund may issue an unlimited number of shares of beneficial interest, with no par value. All shares of the Fund have equal rights and privileges.

### NOTE 8 – RECENT MARKET EVENTS

U.S. and international markets have experienced and may continue to experience significant periods of volatility in recent years and months due to a number of economic, political and global macro factors including rising inflation, uncertainty regarding central banks' interest rate increases, the possibility of a national or global recession, trade tensions, political events, the war between Russia and Ukraine and the impact of the coronavirus (COVID-19) global pandemic. The global recovery from COVID-19 may last for an extended period of time. As a result of continuing political tensions and armed conflicts, including the war between Ukraine and Russia, the U.S. and the European Union imposed sanctions on certain Russian individuals and companies, including certain financial institutions, and have limited certain exports and imports to and from Russia. The war has contributed to recent market volatility and may continue to do so. These developments, as well as other events, could result in further market volatility and negatively affect financial asset prices, the liquidity of certain securities and the normal operations of securities exchanges and other markets, despite government efforts to address market disruptions. Continuing market volatility as a result of recent market conditions or other events may have adverse effects on your account.

### NOTE 9 – SUBSEQUENT EVENTS

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

# God Bless America ETF

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of God Bless America ETF and  
Board of Trustees of Tidal ETF Trust

### Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of God Bless America ETF (the “Fund”), a series of Tidal ETF Trust, as of August 31, 2023, and the related statements of operations and changes in net assets, the related notes, and the financial highlights for the period from October 10, 2022 (commencement of operations) to August 31, 2023 (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of August 31, 2023, the results of its operations, the changes in net assets, and the financial highlights for the period indicated above, in conformity with accounting principles generally accepted in the United States of America.

### Basis for Opinion

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of August 31, 2023, by correspondence with the custodian. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

We have served as the auditor of one or more of Toroso Investments, LLC’s investment companies since 2020.

*Cohen & Company, Ltd.*

COHEN & COMPANY, LTD.  
Cleveland, Ohio  
October 26, 2023

# God Bless America ETF

## EXPENSE EXAMPLE For the Six Months Ended August 31, 2023 (Unaudited)

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

### Actual Expenses

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

### Hypothetical Example for Comparison Purposes

The second line of the table below 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 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<br/>Account Value<br/>March 1, 2023</b> | <b>Ending<br/>Account Value<br/>August 31, 2023</b> | <b>Expenses Paid<br/>During the Period<br/>March 1, 2023 –<br/>August 31, 2023<sup>(1)</sup></b> |
|---|--|---|--|
| Actual  | \$ 1,000.00  | \$ 1,165.90   | \$ 3.55  |
| Hypothetical (5% annual return before expenses) | \$ 1,000.00  | \$ 1,021.93   | \$ 3.31  |

<sup>(1)</sup> Expenses are equal to the Fund’s annualized expense ratio for the most recent period of 0.65%, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the most recent six-month period).

## God Bless America ETF

### STATEMENT REGARDING LIQUIDITY RISK MANAGEMENT PROGRAM (Unaudited)

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 God Bless America ETF (the “Fund”), 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 the Fund’s 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 member of its compliance team. The Program Administrator has also delegated certain responsibilities under the Program to the investment 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 August 24, 2023, the Board reviewed the Program Administrator’s written annual report for the period October 1, 2022 through June 30, 2023 (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, Inc., a third-party vendor, to provide daily portfolio investment classification services to assist in the Program Administrator’s assessment. The Report noted that no highly liquid investment minimum is required for the Fund because the Fund is classified as an In-Kind ETF (as defined under Rule 22e-4). The Report noted that there were no breaches of the restrictions on acquiring or holding greater than 15% illiquid investments of the Fund during the review period. The Report confirmed that the Fund’s investment strategy remained appropriate for an open-end fund and that the Fund was able to meet requests for redemptions without significant dilution of remaining investors’ interests in the Fund. The Report noted that no material changes had been made to the Program during the review period. The Program Administrator determined that the Program complies with the requirements of Rule 22e-4 and is reasonably designed and operating effectively.

## God Bless America ETF

### TRUSTEES AND EXECUTIVE OFFICERS (Unaudited)

| Name, Address and Year of Birth  | Position Held with the Trust  | Term of Office and Length of Time Served   | Principal Occupation(s) During Past 5 Years   | Number of Portfolios in Fund Complex Overseen by Trustee <sup>(9)</sup> | Other Directorships Held by Trustee During Past 5 Years  |
|--|---|--|---|---|--|
| <b>Independent Trustees<sup>(1)</sup></b>  |   |  |   |   |  |
| Mark H. W. Baltimore<br>c/o Tidal ETF Services, LLC<br>234 West Florida Street,<br>Suite 203<br>Milwaukee, Wisconsin 53204<br>Born: 1967 | Trustee   | Indefinite term;<br>since 2018   | Co-Chief Executive Officer, Global Rhino, LLC (asset management consulting firm) (since 2018); Chief Business Development Officer, Joot (asset management compliance services firm) (since 2019); Chief Executive Officer, Global Sight, LLC (asset management distribution consulting firm) (2016-2018). | 42  | None   |
| Dusko Culafic<br>c/o Tidal ETF Services, LLC<br>234 West Florida Street,<br>Suite 203<br>Milwaukee, Wisconsin 53204<br>Born: 1958        | Trustee   | Indefinite term;<br>since 2018   | Retired (since 2018); Senior Operational Due Diligence Analyst, Aurora Investment Management, LLC (2012–2018).  | 42  | None   |
| Eduardo Mendoza<br>c/o Tidal ETF Services, LLC<br>234 West Florida Street,<br>Suite 203<br>Milwaukee, Wisconsin 53204<br>Born: 1966      | Trustee   | Indefinite term;<br>since 2018   | Chief Financial Officer (since 2022), Executive Vice President - Head of Capital Markets & Corporate Development (since 2019), Advisor (2017-2019), Credijusto (financial technology company).  | 42  | None   |
| <b>Interested Trustee and Executive Officer</b>  |   |  |   |   |  |
| Eric W. Falkeis <sup>(2)</sup><br>Born: 1973   | President,<br>Principal<br>Executive<br>Officer,<br>Interested<br>Trustee and<br>Chairman | President<br>and Principal<br>Executive<br>Officer<br>since 2019,<br>Indefinite term;<br>Interested<br>Trustee and<br>Chairman<br>since 2018,<br>Indefinite term | Chief Executive Officer, Tidal ETF Services LLC (since 2018); Chief Operating Officer (and other positions), Rafferty Asset Management, LLC (2013 to 2018) and Direxion Advisors, LLC (2017 to 2018).   | 42  | Trustee, Tidal ETF Trust II (14 series) (since 2022); Independent Director, Muzinich BDC, Inc. (since 2019); Trustee, Professionally Managed Portfolios (25 series) (since 2011); Interested Trustee, Direxion Funds, Direxion Shares ETF Trust, and Direxion Insurance Trust (2014–2018). |

## God Bless America ETF

### TRUSTEES AND EXECUTIVE OFFICERS (Unaudited) (Continued)

| Name and Year of Birth                    | Position Held with the Trust   | Term of Office and Length of Time Served   | Principal Occupation(s) During Past 5 Years  | Number of Portfolios in Fund Complex Overseen by Trustee | Other Directorships Held by Trustee During Past 5 Years |
|---|--|--|--|--|---|
| <b>Executive Officers</b>                 |  |  |  |  |   |
| Aaron J. Perkovich<br>Born: 1973          | Treasurer, Principal Financial Officer, and Principal Accounting Officer | Indefinite term; since 2022  | Head of Fund Administration (since 2023), Fund Administration Manager (2022 to 2023); Tidal ETF Services LLC; Assistant Director Investments, Mason Street Advisors, LLC (2021 to 2022); Vice President, U.S. Bancorp Fund Services, LLC (2006 to 2021).   | Not Applicable   | Not Applicable  |
| William H. Woolverton, Esq.<br>Born: 1951 | Chief Compliance Officer and AML Compliance Officer                      | AML Compliance Officer since 2023, Indefinite term; Chief Compliance Officer since 2021, Indefinite term | Chief Compliance Officer (since 2023), Compliance Advisor (2022 to 2023), Toroso Investments, LLC; Chief Compliance Officer, Tidal ETF Services LLC (since 2022); Senior Compliance Advisor, Cipperman Compliance Services, LLC (2020 to 2022); Operating Partner, Altamont Capital Partners (private equity firm) (since 2021); Managing Director and Head of Legal - US, Waystone (global governance solutions) (2016 to 2019) | Not Applicable   | Not Applicable  |
| Ally L. Mueller<br>Born: 1979             | Vice President   | Indefinite term; since 2023  | Head of ETF Launches and Client Success (since 2023), Head of ETF Launches and Finance Director (2019 to 2023), Tidal ETF Services LLC.  | Not Applicable   | Not Applicable  |
| Lissa M. Richter<br>Born: 1979            | Secretary  | Indefinite term; since 2023  | ETF Regulatory Manager (since 2021), Tidal ETF Services LLC; Senior Paralegal, Rafferty Asset Management, LLC (2013 to 2020); Senior Paralegal, Officer, U.S. Bancorp Fund Services LLC (2005 to 2013).  | Not Applicable   | Not Applicable  |
| Melissa Breitzman<br>Born: 1983           | Assistant Treasurer  | Indefinite term; since 2023  | Fund Administration Manager, Tidal ETF Services LLC (since 2023); Assistant Vice President, U.S. Bancorp Fund Services, LLC (2005 to 2023).  | Not Applicable   | Not Applicable  |

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

<sup>(2)</sup> Mr. Falkeis is considered an “interested person” of the Trust due to his positions as President, Principal Executive Officer, and Chairman of the Trust, and Chief Executive Officer of Tidal ETF Services LLC, a Tidal Financial Group company and an affiliate of the Adviser.

<sup>(3)</sup> The Trust, as of the date of this shareholder report, offered for sale to the public 36 of the 42 Funds registered with the SEC.

# God Bless America ETF

## ADDITIONAL INFORMATION (Unaudited)

### QUALIFIED DIVIDEND INCOME/DIVIDENDS RECEIVED DEDUCTION (Unaudited)

For the period ended August 31, 2023, certain dividends paid by the Fund may be subject to a maximum tax rate of 23.8%, as provided for by the Jobs and Growth Tax Relief Reconciliation Act of 2003 and the Tax Cuts and Jobs Act of 2017. The percentage of dividends declared from ordinary income designated as qualified dividend income was as follows:

|                       |        |
|-----------------------|--------|
| God Bless America ETF | 19.64% |
|-----------------------|--------|

For corporate shareholders, the percent of ordinary income distributions qualifying for the corporate dividends received deduction for the period ended August 31, 2023, was as follows:

|                       |        |
|-----------------------|--------|
| God Bless America ETF | 19.75% |
|-----------------------|--------|

The percentage of taxable ordinary income distributions that are designated as short-term capital gain distribution under Internal Revenue Section 871(k)(2)(c) for the period ended August 31, 2023, was as follows:

|                       |       |
|-----------------------|-------|
| God Bless America ETF | 0.00% |
|-----------------------|-------|

## 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 (888) 860-1087 or by accessing the Fund's website at [www.godblessamericaetf.com](http://www.godblessamericaetf.com). Furthermore, you can obtain the description on the SEC's website at [www.sec.gov](http://www.sec.gov).

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 (888) 860-1087 or by accessing the SEC's website at [www.sec.gov](http://www.sec.gov).

## INFORMATION ABOUT THE PORTFOLIO HOLDINGS (Unaudited)

The Fund's portfolio holdings are posted on the Fund's website daily at [www.godblessamericaetf.com](http://www.godblessamericaetf.com). The Fund files its complete schedule of portfolio holdings with the SEC for its first and third fiscal quarters on Part F of Form N-PORT. The Fund's Part F of Form N-PORT is available without charge, upon request, by calling (888) 860-1087. Furthermore, you can obtain the Part F of Form N-PORT on the SEC's website at [www.sec.gov](http://www.sec.gov).

## FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS (Unaudited)

Information regarding how often shares of the Fund trades on the exchange at a price above (i.e., at a premium) or below (i.e., at a discount) to its daily NAV is available, without charge, on the Fund's website at [www.godblessamericaetf.com](http://www.godblessamericaetf.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 (888) 860-1087. 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.godblessamericaetf.com](http://www.godblessamericaetf.com).



**Investment Adviser**

Toroso Investments, LLC  
234 West Florida Street, Suite 203  
Milwaukee, Wisconsin 53204

**Investment Sub-Adviser**

Curran Financial Partners, LLC  
672 Marina Drive, Suite 108  
Charleston, South Carolina 29492

**Independent Registered Public Accounting Firm**

Cohen & Company, Ltd.  
1350 Euclid Avenue, Suite 800  
Cleveland, Ohio 44115

**Legal Counsel**

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

**Custodian**

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

**Fund Administrator**

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

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

U.S. Bank Global Fund Services  
615 East Michigan Street  
Milwaukee, Wisconsin 53202

**Distributor**

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

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**Fund Information**

| <b>Fund</b>           | <b>Ticker</b> | <b>CUSIP</b> |
|-----------------------|---------------|--------------|
| God Bless America ETF | YALL          | 886364462    |