

ROBINSON | CAPITAL

**Robinson Alternative Yield Pre-Merger  
SPAC ETF  
of  
Tidal ETF Trust**

**ANNUAL REPORT**  
April 30, 2023

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# Robinson Alternative Yield Pre-Merger SPAC ETF

## SHAREHOLDER LETTER (Unaudited)

May 31, 2023

Dear Shareholders:

We are pleased to present the Annual Report for the Robinson Alternative Yield Pre-Merger SPAC ETF (the “Fund”) covering the fiscal year ended April 30, 2023.

**Investment Performance.** The Fund’s NAV performance for the year ended April 30, 2023, was 3.92% (NAV) and 3.84% (Market). By comparison, domestic bond markets, including shorter duration fixed income indices, have struggled over the past year. The yield on the Fund’s benchmark index, the Bloomberg U.S. 1-3 Year Government/Credit Bond Index, increased 2.5%. As a result, the benchmark index’s total return for the fiscal year ended April 30, 2023, was 1.15%. Over the same period, the 3-month U.S. Treasury Bill, as measured by the ICE BofA 3-Month Treasury Bill Index, returned 2.81%, and the Hedge Fund Research Absolute Return Index, was down 0.05%.

The Fund’s core strategy is to build a broadly diversified portfolio of pre-merger special purpose acquisition companies (SPACs) at a discount to their redemption values, as represented by the pro rata trust account value. In a worst-case scenario, a SPAC will never find a merger candidate and be forced to redeem the trust account value plus any Treasury Bill interest earned at redemption. In a better-case scenario, a SPAC announces a merger that effectively shortens the time horizon in which equity holders earn back the discount, or the SPAC announces an early redemption because it does not believe it will find a merger partner prior to the redemption date. In a best-case scenario, the SPAC announces a merger the market likes, and the value of the SPAC immediately “pops” above the redemption value. The Fund experienced all of the above during the fiscal year ended April 30, 2023.

When we launched the Fund, pre-merger SPAC discounts-to-trust account value were approximately 2.5% annualized. At the beginning of this fiscal year, the discount had widened out to 3% annualized. At the end of the fiscal year ended April 30, 2023, those discounts had widened out to nearly 4% annualized. While we have seen some slowing in the pace of SPAC merger announcements, they have held up much better than the overall market’s mergers and acquisitions (M&A) and initial public offering (IPO) activity. Despite this challenging environment, pre-merger SPACs continue to generate consistent positive returns while many other asset classes have not.

**Portfolio Composition.** In accordance with the Fund’s investment strategy, as of April 30, 2023, 97% of the Fund’s net assets were invested in pre-merger SPAC units and common shares across 92 different issuers. The annualized weighted average discount of the common shares to their current estimated redemption value was 4%, and the weighted average time to redemption was 5 months.

**Market Outlook.** We think of our pre-merger SPAC strategy as being essentially Treasury Bills + *Plus*. The SPACs are required by their prospectuses to invest the assets held in their trust accounts in Treasury Bills and/or Treasury Money Market Funds; and, the “*plus*” is the discount-to-trust value at which the Fund is able to acquire the SPACs. A year ago, Treasury Money Market Funds were yielding 0.25%, today they are yielding 5%. Likewise, the discount at which the Fund can acquire pre-merger SPACs (the *Plus*) has gone from 3% to 4% over the past year. We believe the Fund’s strategy is well positioned to continue to generate solid positive returns, with little volatility, and no correlation with longer-term interest rates, in an otherwise difficult market environment for stocks and bonds.

We value your trust and confidence in the Fund and thank you for your support.

Best Regards,

James C. Robinson  
Robinson Capital Management, LLC  
Portfolio Manager

*Must be preceded or accompanied by a prospectus.*

## Robinson Alternative Yield Pre-Merger SPAC ETF

### SHAREHOLDER LETTER (Unaudited) (Continued)

Investing involves risk. Principal loss is possible. ETFs may trade at a premium or discount to their net asset value. Brokerage commissions are charged on each trade which may reduce returns.

The Fund invests in equity securities and warrants of SPACs, which raise assets to seek potential business combination opportunities. Unless and until a business combination is completed, a SPAC generally invests its assets in U.S. government securities, money market securities, and cash. Because SPACs have no operating history or ongoing business other than seeking a business combination, the value of their securities is particularly dependent on the ability of the entity's management to identify and complete a profitable business combination. There is no guarantee that the SPACs in which the Fund invests will complete a business combination or will be profitable.

Some SPACs may pursue a business combination only within certain industries or regions, which may increase the volatility of their prices. To the extent a SPAC or the Fund is invested in cash or cash equivalents, this may impact the ability of the Fund to meet its investment objective. Investments in a SPAC may be considered illiquid and subject to restrictions on resale.

The Fund may purchase warrants to purchase equity securities. Investments in warrants are pure speculation in that they have no voting rights and pay no dividends. They do not represent ownership of the securities, but only the right to buy them. Warrants involve the risk that the Fund could lose the purchase value of the warrant if the warrant is not exercised or sold prior to its expiration. The Fund may also purchase securities of companies that are offered in an IPO. The risk exists that the market value of IPO shares will fluctuate considerably due to factors such as the absence of a prior public market, unseasoned trading, a small number of shares available for trading and limited information about the issuer. Such investments could have a magnified impact on the Fund.

Some sectors of the economy and individual issuers have experienced particularly large losses due to economic trends, adverse market movements and global health crises. This may adversely affect the value and liquidity of the Fund's investments especially since the fund is non-diversified, meaning it may invest a greater percentage of its assets in the securities of a particular, industry or sector than if it was a diversified fund. As a result, a decline in the value of an investment could cause the Fund's overall value to decline to a great degree.

The Bloomberg U.S. 1-3 Year Government/Credit Bond Index is a broad-based benchmark that measures the performance of U.S. Treasury securities that have a maturity of 1-3 years. It includes investment grade, U.S. dollar-denominated, fixed-rate Treasuries, government-related and corporate securities.

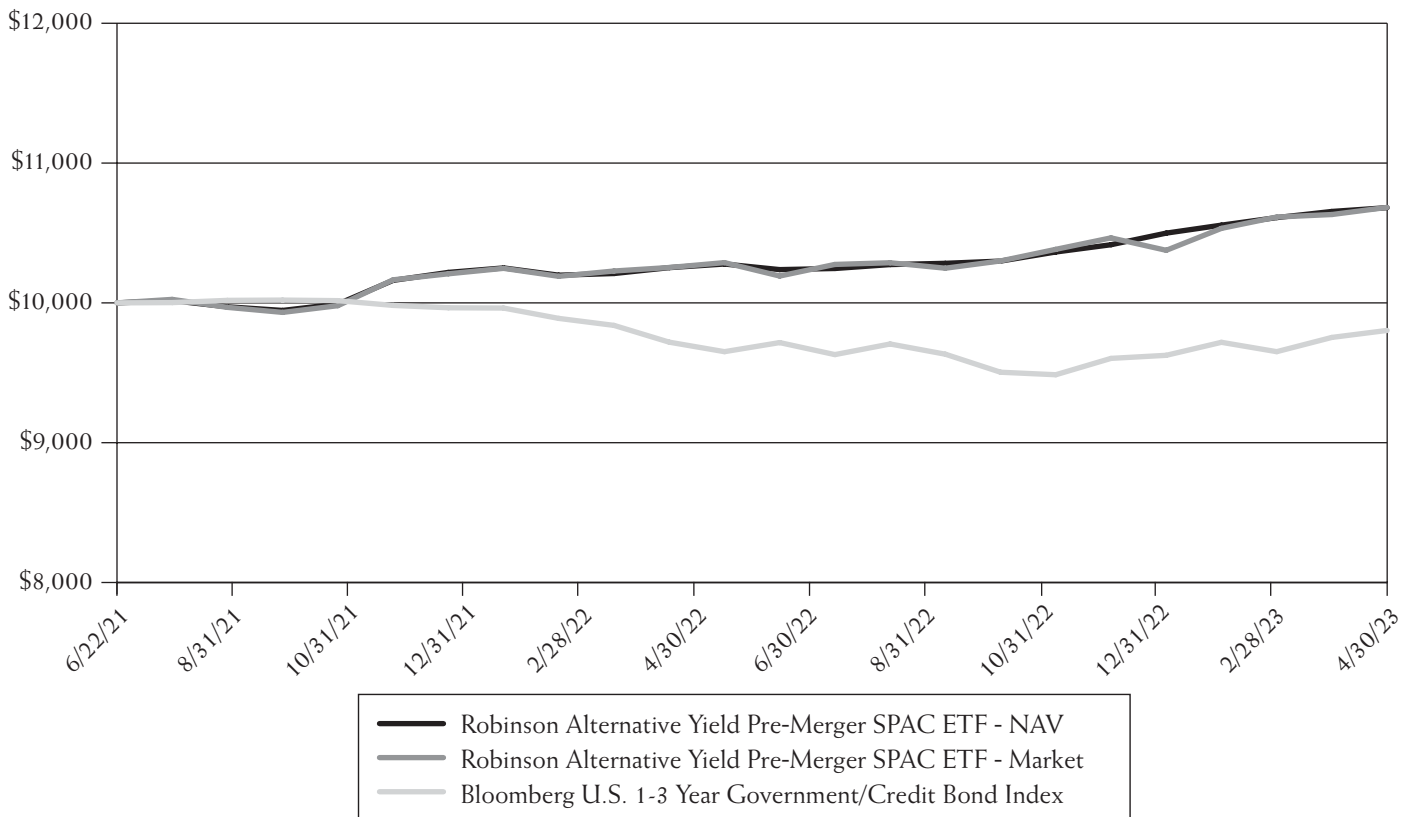
The ICE BofA 3-Month Treasury Bill Index measures the performance of a single issue of outstanding treasury bill which matures closest to, but not beyond, three months from the rebalancing date.

The Hedge Fund Research Absolute Return Index was created to compare the performance of an individual hedge fund against the hedge fund market as a whole. It is a composite index made up of five other indexes. Absolute Return Index refers to a stock index designed to measure absolute returns on investments in hedge funds. Hedge funds are considered alternative investments that use pooled funds to earn returns for their investors.

The Fund is distributed by Foreside Fund Services, LLC.

## Robinson Alternative Yield Pre-Merger SPAC ETF

### PERFORMANCE SUMMARY (Unaudited)



#### Annualized Returns for the Periods Ended April 30, 2023:

	1 Year	Since Inception (6/22/21) (Annualized)	Ending Values (4/30/23)
Robinson Alternative Yield Pre-Merger SPAC ETF - NAV	3.92%	3.62%	\$10,681
Robinson Alternative Yield Pre-Merger SPAC ETF - Market	3.84%	3.62%	10,683
Bloomberg U.S. 1-3 Year Government/Credit Bond Index	1.15%	-1.28%	9,803

This chart illustrates the performance of a hypothetical \$10,000 investment made on June 22, 2021 (commencement of operations), and is not intended to imply any future performance. The returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. The chart assumes reinvestment of capital gains, dividends, and return of capital, if applicable, for a fund and dividends for an index.

*Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling (833) 743-0330. The Fund's gross expense ratio is 0.85% and net expense ratio is 0.50% (as of the Fund's most recently filed Prospectus.) The Fund's investment adviser (defined below) has agreed to reduce its Management Fees (defined below) for the Fund until at least August 28, 2023.*

## Robinson Alternative Yield Pre-Merger SPAC ETF

### PORTFOLIO ALLOCATION at April 30, 2023 (Unaudited)

Security Type	% of Net Assets
Common Stocks (Special Purpose Acquisition Companies)	96.2 %
Cash Equivalents <sup>(1)</sup>	3.0
Units (Special Purpose Acquisition Companies)	0.7
Warrants (Special Purpose Acquisition Companies)	0.1
Total	100.0 %

<sup>(1)</sup> Represents short-term investments, investments purchased with collateral from securities lending, and liabilities in excess of other assets.

# Robinson Alternative Yield Pre-Merger SPAC ETF

## SCHEDULE OF INVESTMENTS at April 30, 2023

	Shares	Value		Shares	Value
<b>Common Stocks — 96.2%</b>			<b>Common Stocks — 96.2% (Continued)</b>		
<b>Special Purpose Acquisition Companies (SPACs) — 96.2%</b>			<b>Special Purpose Acquisition Companies (SPACs) — 96.2% (Continued)</b>		
10X Capital Venture Acquisition Corp. III - Class A <sup>(1)</sup>	5,103	\$ 52,790	Bullpen Parlay Acquisition Co. - Class A <sup>(1)</sup>	20,164	\$ 210,512
Acropolis Infrastructure Acquisition Corp. - Class A <sup>(1)</sup>	30,000	304,200	BurTech Acquisition Corp. - Class A <sup>(1)</sup>	48,518	495,369
Aequi Acquisition Corp. - Class A <sup>(1)</sup>	7,851	79,374	CF Acquisition Corp. VII - Class A <sup>(1)</sup>	33,685	348,977
Ahren Acquisition Corp. - Class A <sup>(1)</sup>	26,465	277,089	Churchill Capital Corp. V - Class A <sup>(1)</sup>	34,551	347,929
Alset Capital Acquisition Corp. - Class A <sup>(1)</sup>	33,000	339,240	Churchill Capital Corp. VI - Class A <sup>(1)</sup>	35,000	355,600
AltC Acquisition Corp. - Class A <sup>(1)</sup>	40,000	411,200	Churchill Capital Corp. VII - Class A <sup>(1)</sup>	47,542	483,502
Andretti Acquisition Corp. - Class A <sup>(1)</sup>	25,000	263,250	Clover Leaf Capital Corp. - Class A <sup>(1)</sup>	9,404	105,372
Anthemis Digital Acquisitions I Corp. - Class A <sup>(1)</sup>	19,818	207,693	Colombier Acquisition Corp. - Class A <sup>(1)</sup>	30,000	304,242
Anzu Special Acquisition Corp. I - Class A <sup>(1)</sup>	50,000	501,000	Conyers Park III Acquisition Corp. - Class A <sup>(1)</sup>	7,690	77,900
AP Acquisition Corp. - Class A <sup>(1)</sup>	26,309	279,665	Crescera Capital Acquisition Corp. - Class A <sup>(1)</sup>	17,747	185,989
Artemis Strategic Investment Corp. - Class A <sup>(1)</sup>	5,276	54,818	Crixus BH3 Acquisition Co. - Class A <sup>(1)</sup>	11,103	114,194
Athena Technology Acquisition Corp. II - Class A <sup>(1)</sup>	25,000	257,500	Crown PropTech Acquisitions - Class A <sup>(1)</sup>	23,328	238,412
Atlantic Coastal Acquisition Corp. - Class A <sup>(1)</sup>	45,000	454,500	DA32 Life Science Tech Acquisition Corp. - Class A <sup>(1)</sup>	25,000	254,750
Atlantic Coastal Acquisition Corp. II - Class A <sup>(1)</sup>	30,000	309,600	DHC Acquisition Corp. - Class A <sup>(1)</sup>	16,079	163,363
Ault Disruptive Technologies Corp. <sup>(1)</sup>	26,447	277,693	EVe Mobility Acquisition Corp. - Class A <sup>(1)</sup>	26,465	277,882
Aurora Technology Acquisition Corp. - Class A <sup>(1)</sup>	32,000	328,000	FG Merger Corp. <sup>(1)</sup>	32,000	334,080
AxonPrime Infrastructure Acquisition Corp. - Class A <sup>(1)</sup>	10,100	102,414	Finnovate Acquisition Corp. - Class A <sup>(1)</sup>	3,540	37,028
B Riley Principal 250 Merger Corp. - Class A <sup>(1)</sup>	35,000	355,600	FinServ Acquisition Corp. II - Class A <sup>(1)</sup>	8,900	89,534
Belong Acquisition Corp. - Class A <sup>(1)</sup>	35,000	352,800	Forest Road Acquisition Corp. II - Class A <sup>(1)</sup>	40,000	405,200
Berenson Acquisition Corp. I - Class A <sup>(1)</sup>	37,996	384,899	FTAC Emerald Acquisition Corp. - Class A <sup>(1)</sup>	40,000	410,000
Bilander Acquisition Corp. - Class A <sup>(1)</sup>	40,000	404,800	FTAC Zeus Acquisition Corp. - Class A <sup>(1)</sup>	31,500	325,080
BioPlus Acquisition Corp. - Class A <sup>(1)</sup>	29,172	305,139	Gores Holdings IX, Inc. - Class A <sup>(1)</sup>	35,251	357,445
Blue Whale Acquisition Corp. I - Class A <sup>(1)</sup>	40,000	396,800	Healthcare AI Acquisition Corp. - Class A <sup>(1)</sup>	26,465	276,824
Bluescape Opportunities Acquisition Corp. - Class A <sup>(1)</sup>	40,000	400,800	Healthwell Acquisition Corp. I - Class A <sup>(1)</sup>	44,305	451,025
Bridgetown Holdings Ltd. - Class A <sup>(1)</sup>	40,000	401,600	Hennessy Capital Investment Corp. VI - Class A <sup>(1)</sup>	11,744	119,671

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

# Robinson Alternative Yield Pre-Merger SPAC ETF

## SCHEDULE OF INVESTMENTS at April 30, 2023 (Continued)

	Shares	Value
<b>Common Stocks — 96.2% (Continued)</b>		
<b>Special Purpose Acquisition Companies (SPACs) — 96.2% (Continued)</b>		
Inception Growth Acquisition Ltd. <sup>(1)</sup>	40,000	\$ 408,800
Integral Acquisition Corp. 1 - Class A <sup>(1)</sup>	6,601	68,254
Intelligent Medicine Acquisition Corp. <sup>(1)</sup>	30,865	317,292
Investcorp India Acquisition Corp. - Class A <sup>(1)</sup>	32,000	337,920
Jackson Acquisition Co. - Class A <sup>(1)</sup>	26,552	275,477
Jaws Hurricane Acquisition Corp. - Class A <sup>(1)</sup>	31,470	320,679
Jaws Mustang Acquisition Corp. - Class A <sup>(1)</sup>	19,693	199,293
Khosla Ventures Acquisition Co. - Class A <sup>(1)</sup>	20,143	205,459
KnightSwan Acquisition Corp. - Class A <sup>(1)</sup>	30,000	312,900
Landcadia Holdings IV, Inc. - Class A <sup>(1)</sup>	40,000	401,600
Liberty Resources Acquisition Corp. - Class A <sup>(1)</sup>	30,000	317,400
Live Oak Crestview Climate Acquisition Corp. - Class A <sup>(1)</sup>	3	30
Logistics Innovation Technologies Corp. - Class A <sup>(1)</sup>	30,000	306,900
M3-Brigade Acquisition II Corp. - Class A <sup>(1)</sup>	45,000	454,500
Marblegate Acquisition Corp. - Class A <sup>(1)</sup>	19,459	196,439
Motive Capital Corp. II - Class A <sup>(1)</sup>	29,588	309,786
NewHold Investment Corp. II - Class A <sup>(1)</sup>	30,000	308,400
Northern Star Investment Corp. II - Class A <sup>(1)</sup>	40,000	404,000
Northern Star Investment Corp. IV - Class A <sup>(1)</sup>	61,304	622,236
OmniLit Acquisition Corp. - Class A <sup>(1)</sup>	24,567	251,075
Pearl Holdings Acquisition Corp. - Class A <sup>(1)</sup>	26,482	277,266
PepperLime Health Acquisition Corp. - Class A <sup>(1)</sup>	42,076	431,700
Pivotal Investment Corp. III - Class A <sup>(1)</sup>	40,000	403,600
Post Holdings Partnering Corp. - Class A <sup>(1)</sup>	30,000	304,800

	Shares	Value
<b>Common Stocks — 96.2% (Continued)</b>		
<b>Special Purpose Acquisition Companies (SPACs) — 96.2% (Continued)</b>		
PROOF Acquisition Corp. I - Class A <sup>(1)</sup>	26,000	\$ 271,440
Prospector Capital Corp. - Class A <sup>(1)</sup>	50,000	501,000
Revelstone Capital Acquisition Corp. - Class A <sup>(1)</sup>	26,759	274,815
RMG Acquisition Corp. III - Class A <sup>(1)(2)</sup>	40,000	401,600
Roth CH Acquisition V Co. <sup>(1)</sup>	14,064	145,703
Screaming Eagle Acquisition Corp. - Class A <sup>(1)</sup>	46,000	468,740
Seaport Global Acquisition II Corp. - Class A <sup>(1)</sup>	1,200	12,300
Senior Connect Acquisition Corp. I - Class A <sup>(1)</sup>	45,992	460,840
Southport Acquisition Corp. - Class A <sup>(1)</sup>	26,449	275,070
Spree Acquisition Corp. 1 Ltd. - Class A <sup>(1)</sup>	26,482	277,531
Sustainable Development Acquisition I Corp. <sup>(1)</sup>	314	3,178
Swiftmerge Acquisition Corp. - Class A <sup>(1)</sup>	26,658	276,177
Tailwind International Acquisition Corp. - Class A <sup>(1)</sup>	1,300	13,515
Target Global Acquisition I Corp. - Class A <sup>(1)</sup>	26,570	278,719
TG Venture Acquisition Corp. - Class A <sup>(1)</sup>	10,080	104,530
Thunder Bridge Capital Partners III, Inc. - Class A <sup>(1)</sup>	44,857	454,401
Thunder Bridge Capital Partners IV, Inc. - Class A <sup>(1)</sup>	2,970	30,249
Trajectory Alpha Acquisition Corp. - Class A <sup>(1)</sup>	2,600	26,728
Tristar Acquisition I Corp. - Class A <sup>(1)</sup>	31,406	333,846
Viscogliosi Brothers Acquisition Corp. <sup>(1)</sup>	40,000	415,200
VMG Consumer Acquisition Corp. - Class A <sup>(1)</sup>	23,000	239,430
<b>Total Common Stocks</b> (Cost \$26,290,862)		<u>26,973,162</u>

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



# Robinson Alternative Yield Pre-Merger SPAC ETF

## SCHEDULE OF INVESTMENTS at April 30, 2023 (Continued)

	Shares	Value		Shares	Value
<b>Units — 0.7%</b>			<b>Units — 0.7% (Continued)</b>		
<b>Special Purpose Acquisition Companies (SPACs) — 0.7%</b>			<b>Warrants — 0.1% (Continued)</b>		
TMT Acquisition Corp. <sup>(1)</sup>	20,000	\$ 205,600	Bullpen Parlay Acquisition Co., Strike Price \$11.50, Expires 12/03/2026 <sup>(1)</sup>	10,082	\$ 377
<b>Total Units</b>			BurTech Acquisition Corp., Strike Price \$11.50, Expires 12/18/2026 <sup>(1)</sup>	26,482	1,053
(Cost \$200,000)		205,600	C5 Acquisition Corp., Strike Price \$11.50, Expires 05/19/2028 <sup>(1)</sup>	13,000	506
<b>Warrants — 0.1%</b>			Canna-Global Acquisition Corp., Strike Price \$11.50, Expires 02/09/2028 <sup>(1)</sup>	3,552	125
10X Capital Venture Acquisition Corp. III, Strike Price \$11.50, Expires 06/30/2028 <sup>(1)</sup>	2,500	110	CF Acquisition Corp. VII, Strike Price \$11.50, Expires 03/15/2026 <sup>(1)</sup>	11,228	1,217
Aetherium Acquisition Corp., Strike Price \$11.50, Expires 01/21/2028 <sup>(1)</sup>	16,400	615	Colombier Acquisition Corp., Strike Price \$11.50, Expires 12/31/2028 <sup>(1)</sup>	8,112	1,654
Ahren Acquisition Corp., Strike Price \$11.50, Expires 06/17/2028 <sup>(1)</sup>	13,232	1,819	Crescera Capital Acquisition Corp., Strike Price \$11.50, Expires 04/20/2028 <sup>(1)</sup>	8,873	502
Andretti Acquisition Corp., Strike Price \$11.50, Expires 03/23/2028 <sup>(1)</sup>	12,500	700	Crixus BH3 Acquisition Co., Strike Price \$11.50, Expires 11/23/2026 <sup>(1)</sup>	9,917	636
Anthemis Digital Acquisitions I Corp., Strike Price \$11.50, Expires 11/01/2027 <sup>(1)</sup>	9,909	54	EVe Mobility Acquisition Corp., Strike Price \$11.50, Expires 05/12/2028 <sup>(1)</sup>	13,232	860
Anzu Special Acquisition Corp. I, Strike Price \$11.50, Expires 12/31/2027 <sup>(1)</sup>	1,730	87	Finnovate Acquisition Corp., Strike Price \$11.50, Expires 09/30/2026 <sup>(1)</sup>	2,654	104
AP Acquisition Corp., Strike Price \$11.50, Expires 12/07/2026 <sup>(1)</sup>	13,154	685	FinServ Acquisition Corp. II, Strike Price \$11.50, Expires 02/17/2026 <sup>(1)</sup>	5,000	151
Arbor Rapha Capital Bioholdings Corp. I, Strike Price \$11.50, Expires 10/29/2026 <sup>(1)</sup>	6,782	718	Fintech Evolution Acquisition Group, Strike Price \$11.50, Expires 03/31/2028 <sup>(1)</sup>	1,736	1
Arogo Capital Acquisition Corp., Strike Price \$11.50, Expires 03/23/2028 <sup>(1)</sup>	25,000	1,029	FTAC Emerald Acquisition Corp., Strike Price \$11.50, Expires 08/22/2028 <sup>(1)</sup>	12,500	1,251
Artemis Strategic Investment Corp., Strike Price \$11.50, Expires 12/31/2027 <sup>(1)</sup>	2,638	92	Fusion Acquisition Corp. II, Strike Price \$11.50, Expires 12/31/2027 <sup>(1)</sup>	1,777	18
Ault Disruptive Technologies Corp., Strike Price \$11.50, Expires 06/20/2028 <sup>(1)</sup>	19,835	1,587	Games & Esports Experience Acquisition Corp., Strike Price \$11.50, Expires 10/21/2028 <sup>(1)</sup>	11,894	—
BioPlus Acquisition Corp., Strike Price \$11.50, Expires 07/19/2028 <sup>(1)</sup>	14,586	1,168	Gardiner Healthcare Acquisitions Corp., Strike Price \$11.50, Expires 07/30/2028 <sup>(1)</sup>	26,000	2,497
Black Mountain Acquisition Corp., Strike Price \$11.50, Expires 10/15/2027 <sup>(1)</sup>	3,920	196			
Build Acquisition Corp., Strike Price \$11.50, Expires 04/29/2023 <sup>(1)</sup>	1,773	18			

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# Robinson Alternative Yield Pre-Merger SPAC ETF

## SCHEDULE OF INVESTMENTS at April 30, 2023 (Continued)

	Shares	Value		Shares	Value
<b>Units — 0.7% (Continued)</b>			<b>Units — 0.7% (Continued)</b>		
<b>Warrants — 0.1% (Continued)</b>			<b>Warrants — 0.1% (Continued)</b>		
Getaround, Inc., Strike Price \$11.50, Expires 03/09/2026 <sup>(1)</sup>	963	\$ 42	Revelstone Capital Acquisition Corp., Strike Price \$11.50, Expires 05/24/2028 <sup>(1)</sup>	13,329	\$ 1,484
Global Partner Acquisition Corp. II, Strike Price \$11.50, Expires 12/31/2027 <sup>(1)</sup>	841	29	Roth CH Acquisition V Co., Strike Price \$11.50, Expires 12/10/2026 <sup>(1)</sup>	1,792	91
Golden Arrow Merger Corp., Strike Price \$11.50, Expires 07/31/2026 <sup>(1)</sup>	1,626	90	Schultze Special Purpose Acquisition Corp. II, Strike Price \$11.50, Expires 03/25/2028 <sup>(1)</sup>	2,672	175
Healthcare AI Acquisition Corp., Strike Price \$11.50, Expires 12/14/2026 <sup>(1)</sup>	13,232	593	Southport Acquisition Corp., Strike Price \$11.50, Expires 05/24/2028 <sup>(1)</sup>	13,224	398
Investcorp India Acquisition Corp., Strike Price \$11.50, Expires 06/28/2027 <sup>(1)</sup>	16,000	984	Spree Acquisition Corp. 1 Ltd., Strike Price \$11.50, Expires 12/22/2028 <sup>(1)</sup>	13,241	671
Jackson Acquisition Co., Strike Price \$11.50, Expires 12/31/2028 <sup>(1)</sup>	13,276	—	Swiftmerge Acquisition Corp., Strike Price \$11.50, Expires 06/17/2028 <sup>(1)</sup>	13,329	1,874
KnightSwan Acquisition Corp., Strike Price \$11.50, Expires 07/21/2028 <sup>(1)</sup>	15,000	1,125	Target Global Acquisition I Corp., Strike Price \$11.50, Expires 12/31/2027 <sup>(1)</sup>	8,856	1,152
Motive Capital Corp. II, Strike Price \$11.50, Expires 05/15/2028 <sup>(1)</sup>	9,862	1,183	TB SA Acquisition Corp., Strike Price \$11.50, Expires 03/25/2028 <sup>(1)</sup>	1,572	0
Northern Star Investment Corp. IV, Strike Price \$11.50, Expires 12/31/2027 <sup>(1)</sup>	1,686	211	Tech and Energy Transition Corp., Strike Price \$11.50, Expires 12/31/2027 <sup>(1)</sup>	1,759	3
OmniLit Acquisition Corp., Strike Price \$11.50, Expires 11/08/2026 <sup>(1)</sup>	750	51	TG Venture Acquisition Corp., Strike Price \$11.50, Expires 08/13/2023 <sup>(1)</sup>	10,080	483
Osiris Acquisition Corp., Strike Price \$11.50, Expires 05/01/2028 <sup>(1)</sup>	2,531	368	Thunder Bridge Capital Partners IV, Inc., Strike Price \$11.50, Expires 04/30/2028 <sup>(1)</sup>	594	103
Oxus Acquisition Corp., Strike Price \$11.50, Expires 08/26/2026 <sup>(1)</sup>	8,000	304	TLG Acquisition One Corp., Strike Price \$11.50, Expires 01/25/2028 <sup>(1)</sup>	1,630	277
Pearl Holdings Acquisition Corp., Strike Price \$11.50, Expires 12/15/2026 <sup>(1)</sup>	13,241	1,218	Trajectory Alpha Acquisition Corp., Strike Price \$11.50, Expires 12/31/2027 <sup>(1)</sup>	1,300	135
PepperLime Health Acquisition Corp., Strike Price \$11.50, Expires 10/01/2026 <sup>(1)</sup>	2,668	253	Tristar Acquisition I Corp., Strike Price \$11.50, Expires 12/31/2028 <sup>(1)</sup>	2,664	262
Phoenix Biotech Acquisition Corp., Strike Price \$11.50, Expires 09/01/2026 <sup>(1)</sup>	3,743	187	Twelve Seas Investment Co II, Strike Price \$11.50, Expires 03/02/2028 <sup>(1)</sup>	1,602	80
Priveterra Acquisition Corp., Strike Price \$11.50, Expires 12/31/2027 <sup>(1)</sup>	1,628	67	<b>Total Warrants</b>		
PROOF Acquisition Corp. I, Strike Price \$11.50, Expires 12/03/2028 <sup>(1)</sup>	13,000	1,398	(Cost \$109,692)		35,121

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

# Robinson Alternative Yield Pre-Merger SPAC ETF

## SCHEDULE OF INVESTMENTS at April 30, 2023 (Continued)

	Shares	Value
<b>Short-Term Investments — 5.8%</b>		
<b>Money Market Funds — 5.8%</b>		
First American Government Obligations Fund, Class X, 4.725% <sup>(3)</sup>	1,634,796	\$ 1,634,796
Total Short-Term Investments (Cost \$1,634,796)		<u>1,634,796</u>
<b>Units</b>		
<b>Investments Purchased With Collateral From Securities Lending — 0.1%</b>		
Mount Vernon Liquid Assets Portfolio, LLC, 5.030% <sup>(3)(4)</sup>	10,500	<u>10,500</u>
<b>Total Investments Purchased With Collateral From Securities Lending</b> (Cost \$10,500)		<u>10,500</u>
<b>Total Investments in Securities — 102.9%</b> (Cost \$28,245,850)		28,859,179
<b>Liabilities in Excess of Other Assets — (2.9%)</b>		<u>(823,653)</u>
<b>Total Net Assets — 100.0%</b>		<u>\$ 28,035,526</u>

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

<sup>(2)</sup> This security or a portion of this security was out on loan as of April 30, 2023. Total loaned securities had a value of \$10,040 or 0.04% of net assets. The remaining contractual maturity of all of the securities lending transactions is overnight and continuous.

<sup>(3)</sup> The rate shown is the annualized seven-day effective yield as of April 30, 2023.

<sup>(4)</sup> Privately offered liquidity fund. See Note 5 to Financial Statements.

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

# Robinson Alternative Yield Pre-Merger SPAC ETF

## STATEMENT OF ASSETS AND LIABILITIES at April 30, 2023

<b>Assets:</b>	
Investments in securities, at value (Note 2) <sup>(1)</sup>	\$ 28,859,179
Receivables:	
Interest receivable	7,380
Securities lending income, net (Note 5)	156
Total assets	<u>28,866,715</u>
<b>Liabilities:</b>	
Collateral received for securities loaned (Note 5)	10,500
Payables:	
Investment securities purchased	809,185
Management fees, net (Note 4)	11,504
Total liabilities	<u>831,189</u>
<b>Net Assets</b>	<u><u>\$ 28,035,526</u></u>
<b>Components of Nets Assets:</b>	
Paid-in capital	\$ 27,020,790
Total distributable (accumulated) earnings (losses)	<u>1,014,736</u>
Net assets	<u><u>\$ 28,035,526</u></u>
<b>Net Asset Value (unlimited shares authorized):</b>	
Net assets	\$ 28,035,526
Shares of beneficial interest issued and outstanding	1,325,000
Net asset value	<u><u>\$ 21.16</u></u>
Cost of investments	<u><u>\$ 28,245,850</u></u>

<sup>(1)</sup> Includes loaned securities with a value of \$10,040.

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

# Robinson Alternative Yield Pre-Merger SPAC ETF

## STATEMENT OF OPERATIONS For the Year Ended April 30, 2023

### Investment Income:

Interest income	\$ 32,802
Securities lending income, net (Note 5)	442
Total investment income	<u>33,244</u>

### Expenses:

Management fees (Note 4)	222,963
Total expenses	<u>222,963</u>
Less: Management fee waiver (Note 4)	<u>(91,808)</u>
Net expenses	<u>131,155</u>
Net investment income (loss)	<u>(97,911)</u>

### Realized and Unrealized Gain (Loss):

Net realized gain (loss) on investments	667,943
Change in net unrealized appreciation/depreciation on investments	<u>498,694</u>
Net realized and unrealized gain (loss) on investments	<u>1,166,637</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 1,068,726</u>

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

# Robinson Alternative Yield Pre-Merger SPAC ETF

## STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended April 30, 2023	Period Ended April 30, 2022 <sup>(1)</sup>
<b>Increase (Decrease) in Net Assets From:</b>		
<b>Operations:</b>		
Net investment income (loss) . . . . .	\$ (97,911)	\$ (54,987)
Net realized gain (loss) on investments . . . . .	667,943	162,099
Change in net unrealized appreciation/depreciation on investments . . . . .	498,694	114,635
Net increase (decrease) in net assets resulting from operations . . . . .	<u>1,068,726</u>	<u>221,747</u>
<b>Distributions to Shareholders:</b>		
Net distributions to shareholders . . . . .	<u>(264,140)</u>	<u>—</u>
<b>Capital Share Transactions:</b>		
Net increase (decrease) in net assets derived from net change in outstanding shares <sup>(2)</sup> . . . . .	<u>6,674,630</u>	<u>20,334,563</u>
Total increase (decrease) in net assets . . . . .	<u>7,479,216</u>	<u>20,556,310</u>
<b>Net Assets:</b>		
Beginning of year/period . . . . .	20,556,310	—
End of year/period . . . . .	<u>\$ 28,035,526</u>	<u>\$ 20,556,310</u>

<sup>(1)</sup> The Fund commenced operations on June 22, 2021. The information presented is from June 22, 2021 to April 30, 2022.

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

	Year Ended April 30, 2023		Period Ended April 30, 2022 <sup>(1)</sup>	
	Shares	Value	Shares	Value
Shares sold . . . . .	325,000	\$ 6,674,630	1,075,000	\$ 21,856,358
Shares redeemed . . . . .	—	—	(75,000)	(1,521,795)
Net increase (decrease) . . . . .	<u>325,000</u>	<u>\$ 6,674,630</u>	<u>1,000,000</u>	<u>\$ 20,334,563</u>

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

# Robinson Alternative Yield Pre-Merger SPAC ETF

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

	Year Ended April 30, 2023	Period Ended April 30, 2022 <sup>(1)</sup>
Net asset value, beginning of year/period	\$ 20.56	\$ 20.00
<b>Income from Investment Operations:</b>		
Net investment income (loss) <sup>(2)</sup>	(0.08)	(0.10)
Net realized and unrealized gain (loss) on investments	0.88	0.66
Total from investment operations	<u>0.80</u>	<u>0.56</u>
<b>Less Distributions:</b>		
From net investment income	(0.20)	—
Total distributions	<u>(0.20)</u>	<u>—</u>
Net asset value, end of year/period	\$ 21.16	\$ 20.56
<b>Total return<sup>(4)</sup></b>	<u>3.92%</u>	<u>2.78%<sup>(3)</sup></u>
<b>Ratios/ Supplemental Data:</b>		
Net assets, end of year/period (millions)	\$ 28.0	\$ 20.6
Portfolio turnover rate <sup>(5)</sup>	76%	15% <sup>(3)</sup>
Ratio of expenses to average net assets		
Before management fees waived	0.85%	0.85% <sup>(6)</sup>
After management fees waived	0.50%	0.59% <sup>(6)(7)</sup>
Ratio of net investment income (loss) to average net assets		
Before management fees waived	(0.72)%	(0.85)% <sup>(6)</sup>
After management fees waived	(0.37)%	(0.59)% <sup>(6)(7)</sup>

<sup>(1)</sup> The Fund commenced operations on June 22, 2021. The information presented is from June 22, 2021 to April 30, 2022.

<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> Effective December 20, 2021, the Fund introduced a fee waiver in the amount of 0.35%.

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

# Robinson Alternative Yield Pre-Merger SPAC ETF

## NOTES TO FINANCIAL STATEMENTS April 30, 2023

### NOTE 1 – ORGANIZATION

The Robinson Alternative Yield Pre-Merger SPAC ETF (the “Fund”) is a non-diversified series of shares of beneficial interest of Tidal ETF Trust (the “Trust”). The Trust was organized as a Delaware statutory trust on June 4, 2018 and is registered with the Securities and Exchange Commission (the “SEC”) under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company and the offering of the Fund’s shares is registered under the Securities Act of 1933, as amended. The Trust is governed by the 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 Robinson Capital Management, LLC (the “Sub-Adviser”) serves as 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 June 22, 2021.

The investment objective of the Fund is to seek to provide total return while minimizing downside risk.

### 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”), Special Purpose Acquisition Companies (“SPACs”) (which may also include common stock, warrants or units of SPACs, 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.

Units of Mount Vernon Liquid Assets Portfolio, LLC are not traded on an exchange and are measured at fair value using the investment company’s net asset value per share (or its equivalent) practical expedient as provided by the underlying fund’s administrator.

Effective September 8, 2022, for securities for which quotations are not readily available, under Rule 2a-5 of the 1940 Act, a fair value is 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 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.



# Robinson Alternative Yield Pre-Merger SPAC ETF

## NOTES TO FINANCIAL STATEMENTS April 30, 2023 (Continued)

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

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

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

The following is a summary of the inputs used to value the Fund’s investments as of April 30, 2023:

Investments in Securities	Investments Measured at	Level 1	Level 2	Level 3	Total
	Net Asset Value				
Common Stocks	\$ —	\$ 21,513,168	\$ 5,459,994	\$ —	\$ 26,973,162
Units	—	205,600	—	—	205,600
Warrants	—	14,088	21,033	—	35,121
Short-Term Investments	—	1,634,796	—	—	1,634,796
Investments Purchased With Collateral From Securities Lending <sup>(1)</sup>	10,500	—	—	—	10,500
Total Investments in Securities	<u>\$ 10,500</u>	<u>\$ 23,367,652</u>	<u>\$ 5,481,027</u>	<u>\$ —</u>	<u>\$ 28,859,179</u>

<sup>(1)</sup> Certain investments that are measured at fair value using the NAV 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 their net investment income (earned during the calendar year) and at least 98.2% of their net realized capital gains (earned during the twelve months ended October 31) plus undistributed amounts, if any, from prior years.

As of April 30, 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.

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

## Robinson Alternative Yield Pre-Merger SPAC ETF

### NOTES TO FINANCIAL STATEMENTS April 30, 2023 (Continued)

- 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 disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.
- F. *Share Valuation.* The NAV per share of the Fund is calculated by dividing the sum of the value of the securities held by the Fund, plus cash or other assets, minus all liabilities by the total number of shares outstanding for the Fund, rounded to the nearest cent. The Fund's shares will not be priced on the days on which the New York Stock Exchange ("NYSE") is closed for trading.
- G. *Guarantees and Indemnifications.* In the normal course of business, the Fund enters into contracts with service providers that contain general indemnification clauses. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred. However, based on experience, the Fund expects the risk of loss to be remote.
- H. *Illiquid Securities.* Pursuant to Rule 22e-4 under the 1940 Act, the Fund has adopted a Board-approved Liquidity Risk Management Program (the "Program") that requires, among other things, that the Fund limit its illiquid investments that are assets to no more than 15% of the value of the Fund's net assets. An illiquid investment is any investment that the Fund reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment. If the Fund should be in a position where the value of illiquid investments held by the Fund exceeds 15% of the Fund's net assets, the Fund will take such steps as set forth in the Program.
- I. *Recently Issued Accounting Pronouncements.* In June 2022, the FASB issued Accounting Standards Update 2022-03, which amends Fair Value Measurement (Topic 820): Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions ("ASU 2022-03"). ASU 2022-03 clarifies guidance for fair value measurement of an equity security subject to a contractual sale restriction and establishes new disclosure requirements for such equity securities. ASU 2022-03 is effective for fiscal years beginning after December 15, 2023 and for interim periods within those fiscal years, with early adoption permitted. The Fund is currently evaluating the impact, if any, of these amendments on the financial statements.
- J. *Reclassification of Capital Accounts.* U.S. GAAP requires that certain components of net assets relating to permanent differences be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or net asset value per share. These differences are primarily due to adjustments for redemptions in-kind. For the year ended April 30, 2023, there were no reclassification adjustments made in Paid-In Capital and Total Distributed (Accumulated) Earnings (Losses).

### NOTE 3 – PRINCIPAL INVESTMENT RISKS

- A. *Associated Risks of Investments in SPACs.* The Fund invests in equity securities of SPACs, which raise assets to seek potential business combination opportunities. Unless and until a business combination is completed, a SPAC generally invests its assets in U.S. government securities, money market securities, and cash. Because SPACs have no operating history or ongoing business other than seeking a business combination, the value of their securities is particularly dependent on the ability of the entity's management to identify and complete a profitable business combination. There is no guarantee that the SPACs in which the Fund invests will complete a business combination or that any business combination that is completed will be profitable. The market perception of a SPAC's ability to complete a business combination could materially impact the market value of the SPAC's securities. Public stockholders of SPACs may not be afforded a meaningful opportunity to vote on a proposed initial business combination because certain stockholders, including stockholders affiliated with the management of the SPAC, may have sufficient voting power, and a financial incentive, to approve such a transaction without support from public stockholders. As a result, a SPAC may complete a business combination even though a majority of its public stockholders do not support such a combination. Some SPACs may pursue a business combination only within certain industries or regions, which may increase the volatility of their prices.
- B. *Equity Market Risk.* 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. 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 effect securities markets generally or factors affecting specific issuers, industries, or sectors in which the Fund invests.

NOTES TO FINANCIAL STATEMENTS April 30, 2023 (Continued)

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 of the Fund (“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.* Investors buying or selling Shares in the secondary market will pay brokerage commissions or other charges imposed by brokers, as determined by that broker. Brokerage commissions are often a fixed amount and may be a significant proportional cost for investors seeking to buy or sell relatively small amounts of Shares. In addition, secondary market investors will also incur the cost of the bid-ask spread. The bid-ask spread varies over time for Shares based on trading volume and market liquidity, and is generally lower if Shares have more trading volume and market liquidity and higher if Shares have little trading volume and market liquidity. Further, a relatively small investor base in the Fund, asset swings in the Fund and/or increased market volatility may cause increased bid-ask spreads. Due to the costs of buying or selling Shares, including bid-ask spreads, frequent trading of Shares may significantly reduce investment results and an investment in Shares may not be advisable for investors who anticipate regularly making small investments.
- *Shares May Trade at Prices Other Than NAV.* As with all ETFs, Shares may be bought and sold in the secondary market at market prices. Although it is expected that the market price of the 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 the Shares or during periods of market volatility. This risk is heightened in times of market volatility or periods of steep market declines. The market price of Shares during the trading day, like the price of any exchange-traded security, includes a “bid-ask” spread charged by the exchange specialist, market makers, or other participants that trade the Shares. In times of severe market disruption, the bid-ask spread can increase significantly. At those times, Shares are most likely to be traded at a discount to NAV, and the discount is likely to be greatest when the price of Shares is falling fastest, which may be the time that you most want to sell your Shares. 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 for trading on a national securities exchange, such as NYSE Arca, Inc. (the “Exchange”), and may be listed or traded on U.S. and non-U.S. stock exchanges other than the Exchange, there can be no assurance that an active trading market for such Shares will develop or be maintained. Trading in Shares may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in Shares inadvisable. In addition, trading in Shares on the Exchange is subject to trading halts caused by extraordinary market volatility pursuant to Exchange “circuit breaker” rules, which temporarily halt trading on the Exchange when a decline in the S&P 500 during a single day reaches certain thresholds (e.g., 7%, 13%, and 20%). Additional rules applicable to the Exchange may halt trading in Shares when extraordinary volatility causes sudden, significant swings in the market price of Shares. There can be no assurance that Shares will trade with any volume, or at all, on any stock exchange. In stressed market conditions, the liquidity of Shares may begin to mirror the liquidity of each Fund’s underlying portfolio holdings, which can be significantly less liquid than Shares.

D. *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 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, and government controls.

E. *High Portfolio Turnover Risk.* The Fund may actively and frequently trade all or a significant portion of the securities in its portfolio. A high portfolio turnover rate increases transaction costs, which may increase the Fund’s expenses and may offset the level of capital appreciation attained by the Fund’s portfolio holdings thereby reducing investment returns. Frequent trading may also cause adverse tax consequences for investors in the Fund due to an increase in short-term capital gains.

## Robinson Alternative Yield Pre-Merger SPAC ETF

### NOTES TO FINANCIAL STATEMENTS April 30, 2023 (Continued)

- F. *Initial Public Offering (“IPO”) Risk.* The Fund may purchase securities of companies that are offered in an IPO. The risk exists that the market value of IPO shares will fluctuate considerably due to factors such as the absence of a prior public market, unseasoned trading, the small number of shares available for trading and limited information about the issuer. When the Fund’s asset base is small, a significant portion of the Fund’s performance could be attributable to investments in IPOs, because such investments would have a magnified impact on the Fund.
- G. *Limited Operating History Risk.* The Fund has a limited operating history. As a result, prospective investors have a limited track record or history on which to base their investment decision.
- H. *Non-Diversification Risk.* Because the Fund is “non-diversified,” it may invest a greater percentage of its assets in the securities of a single issuer or a smaller number of issuers than if they were a diversified fund. As a result, a decline in the value of an investment in a single issuer or a smaller number of issuers could cause the Fund’s overall value to decline to a greater degree than if the Fund held a more diversified portfolio. This may increase the Fund’s volatility and have a greater impact on the Fund’s performance.
- I. *Small-Capitalization Investing Risk.* 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.
- J. *U.S. Government and U.S. Agency Obligations Risk.* The SPACs in which the Fund invests may invest in securities issued by the U.S. government or its agencies or instrumentalities. U.S. Government obligations include securities issued or guaranteed as to principal and interest by the U.S. Government, its agencies or instrumentalities, such as the U.S. Treasury. Payment of principal and interest on U.S. Government obligations may be backed by the full faith and credit of the United States or may be backed solely by the issuing or guaranteeing agency or instrumentality itself. In the latter case, the investor must look principally to the agency or instrumentality issuing or guaranteeing the obligation for ultimate repayment, which agency or instrumentality may be privately owned. There can be no assurance that the U.S. Government would provide financial support to its agencies or instrumentalities (including government-sponsored enterprises) where it is not obligated to do so.
- K. *Warrants Risk.* The Fund may purchase warrants to purchase equity securities. Investments in warrants are pure speculation in that they have no voting rights, pay no dividends and have no rights with respect to the assets of the corporation issuing them. They do not represent ownership of the securities, but only the right to buy them. Warrants involve the risk that the Fund could lose the purchase value of the warrant if the warrant is not exercised or sold prior to its expiration. If the Fund holds warrants associated with a SPAC that does not complete a business combination within the designated time period, the warrants held by the Fund will expire and lose all value.

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

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

Pursuant to the Advisory Agreement, the Fund pays the Adviser a unitary management fee (the “Management Fee”) based on average daily net assets of the Fund of 0.85%. Out of the Management Fee, the Adviser is obligated to pay or arrange for the payment of substantially all expenses of the Fund, including the cost of transfer agency, custody, fund administration, and all other related services necessary for the Fund to operate. Under the Advisory Agreement, the Adviser has agreed to pay all expenses incurred by the Fund except for interest charges on any borrowings, dividends and other expenses on securities sold short, taxes, brokerage commissions and other expenses incurred in placing orders for the purchase and sale of securities and other investment instruments, acquired fund fees and expenses, accrued deferred tax liability, extraordinary expenses, and distribution fees and expenses paid by the Fund under any distribution plan adopted pursuant to Rule 12b-1 under the 1940 Act (the “Excluded Expenses”) and the Management Fee payable to the Adviser. The Management Fee incurred is paid monthly to the Adviser. Management Fees for the year ended April 30, 2023 are disclosed in the Statement of Operations.



# Robinson Alternative Yield Pre-Merger SPAC ETF

## NOTES TO FINANCIAL STATEMENTS April 30, 2023 (Continued)

The Adviser has agreed to reduce its unitary management fee to 0.50% of the Fund's average daily net assets through at least August 28, 2023. To the extent the Fund incurs Excluded Expenses, Total Annual Fund Operating Expenses After Fee Waiver will be higher than 0.50%. This agreement may be terminated only by, or with the consent of, the Trust's Board, on behalf of the Fund, upon sixty (60) days' written notice to the Adviser. This Agreement may not be terminated by the Adviser without the consent of the Board.

Robinson Capital Management, LLC 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. 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 a portion of the Fund's expenses, the Adviser has agreed to pay the Sub-Adviser a corresponding share of profits, if any, generated by the Fund's unitary fee. Expenses incurred by the Fund and paid by the Sub-Adviser include fees charged by Tidal (defined below), which is 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 and reports 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., an affiliate of Fund Services, serves as the Fund's custodian and securities lending agent (the "Custodian" and "Securities Lending Agent").

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

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

### NOTE 5 – 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 April 30, 2023, the market value of the securities on loan and payable on collateral received for securities lending were as follows:

Value of Securities on Loan	Payable on Collateral Received	Percentage of Net Assets of Securities on Loan
\$10,040	\$10,500	0.04%

As of April 30, 2023, 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, a short-term investment portfolio with an overnight and continuous maturity. 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 its 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.

# Robinson Alternative Yield Pre-Merger SPAC ETF

## NOTES TO FINANCIAL STATEMENTS April 30, 2023 (Continued)

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

### NOTE 6 – PURCHASES AND SALES OF SECURITIES

For the year ended April 30, 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 \$23,986,510 and \$19,318,643, respectively.

For the year ended April 30, 2023, there were no purchases or sales of long-term U.S. Government securities.

For the year ended April 30, 2023, in-kind transactions associated with creations and redemptions for the Fund were \$1,027,319 and \$-, respectively.

### NOTE 7 – INCOME TAXES AND DISTRIBUTIONS TO SHAREHOLDERS

The tax character of distributions paid during the year ended April 30, 2023 and the period ended April 30, 2022 was as follows:

Distributions paid from:	April 30, 2023	April 30, 2022
Ordinary income	\$264,140	\$ —

As of the most recent fiscal period ended April 30, 2023, the components of accumulated earnings/(losses) on a tax basis were as follows:

Cost of investments <sup>(1)</sup>	\$ 28,563,695
Gross tax unrealized appreciation	\$ 695,121
Gross tax unrealized depreciation	(399,637)
Net tax unrealized appreciation (depreciation)	295,484
Undistributed ordinary income (loss)	452,405
Undistributed long-term capital gain (loss)	266,847
Total distributable earnings	719,252
Other accumulated gain (loss)	—
Total accumulated gain (loss)	\$ 1,014,736

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

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 April 30, 2023, the Fund had not elected to defer any late year losses or post-October losses, and had no capital loss carryovers.

### NOTE 8 – 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.

## Robinson Alternative Yield Pre-Merger SPAC ETF

### NOTES TO FINANCIAL STATEMENTS April 30, 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% and for Redemption Units of up to a maximum of 2%, respectively, of the value of the Creation Units and Redemption Units subject to the transaction. Variable fees 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 – 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 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. The Fund has determined that there are no subsequent events that would need to be disclosed in the Fund's financial statements.

# Robinson Alternative Yield Pre-Merger SPAC ETF

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of Robinson Alternative Yield Pre-Merger SPAC 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 Robinson Alternative Yield Pre-Merger SPAC ETF (the “Fund”), a series of Tidal ETF Trust, as of April 30, 2023, the related statement of operations for the year then ended, the statements of changes in net assets and the financial highlights for the year then ended and for the period from June 22, 2021 (commencement of operations) to April 30, 2022, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of April 30, 2023, the results of its operations, the changes in net assets, and the financial highlights for each of the periods 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 audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of April 30, 2023, by correspondence with the custodian and brokers. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

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



COHEN & COMPANY, LTD.  
Milwaukee, Wisconsin  
June 27, 2023



## Robinson Alternative Yield Pre-Merger SPAC ETF

### EXPENSE EXAMPLE For the Six Months Ended April 30, 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 November 1, 2022 to April 30, 2023.

#### Actual Expenses

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

#### Hypothetical Example for Comparison Purposes

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

	Beginning Account Value November 1, 2022	Ending Account Value April 30, 2023	Expenses Paid During the Period November 1, 2022 – April 30, 2023 <sup>(1)</sup>
Actual	\$ 1,000.00	\$ 1,030.70	\$ 2.52
Hypothetical (5% annual return before expenses)	1,000.00	1,022.32	2.51

<sup>(1)</sup> Expenses are equal to the Fund's annualized net expense ratio for the most recent six-month period of 0.50% (fee waiver in effect), multiplied by the average account value over the period, multiplied by 181/365 (to reflect the most recent six month period).

# Robinson Alternative Yield Pre-Merger SPAC 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	Other Directorships Held by Trustee During Past 5 Years
<b>Independent Trustees<sup>(1)</sup></b>					
Mark H.W. Baltimore c/o Tidal ETF Services, LLC 234 West Florida Street, Suite 203 Milwaukee, Wisconsin 53204 Born: 1967	Trustee	Indefinite term; since 2018	Co-Chief Executive Officer, Global Rhino, LLC (asset management consulting firm) (since 2018); Chief Business Development Officer, Joot (asset management compliance services firm) (since 2019); Chief Executive Officer, Global Sight, LLC (asset management distribution consulting firm) (2016-2018).	47	None
Dusko Culafic c/o Tidal ETF Services, LLC 234 West Florida Street, Suite 203 Milwaukee, Wisconsin 53204 Born: 1958	Trustee	Indefinite term; since 2018	Retired (since 2018); Senior Operational Due Diligence Analyst, Aurora Investment Management, LLC (2012–2018).	47	None
Eduardo Mendoza c/o Tidal ETF Services, LLC 234 West Florida Street, Suite 203 Milwaukee, Wisconsin 53204 Born: 1966	Trustee	Indefinite term; 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).	47	None
<b>Interested Trustee and Executive Officer</b>					
Eric W. Falkeis <sup>(2)</sup> c/o Tidal ETF Services, LLC 234 West Florida Street, Suite 203 Milwaukee, Wisconsin 53204 Born: 1973	President, Principal Executive Officer, Interested Trustee, Chairman, and Secretary	President and Principal Executive Officer since 2019, Indefinite term; Interested Trustee, Chairman, and Secretary since 2018, Indefinite term	Chief Executive Officer, Tidal ETF Services LLC (since 2018); Chief Operating Officer (and other positions), Rafferty Asset Management, LLC (2013 to 2018) and Direxion Advisors, LLC (2017 to 2018).	47	Trustee, Tidal Trust II (10 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).

# Robinson Alternative Yield Pre-Merger SPAC ETF

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

Name, Address and Year of Birth	Position Held with the Trust	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee During Past 5 Years
<b>Executive Officers</b>					
Aaron J. Perkovich c/o Tidal ETF Services, LLC 234 West Florida Street, Suite 203 Milwaukee, Wisconsin 53204 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 c/o Tidal ETF Services, LLC 234 West Florida Street, Suite 203 Milwaukee, Wisconsin 53204 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 c/o Tidal ETF Services, LLC 234 West Florida Street, Suite 203 Milwaukee, Wisconsin 53204 Born: 1979	Assistant Treasurer	Indefinite term; since 2022	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
Melissa Breitzman c/o Tidal ETF Services, LLC 234 West Florida Street, Suite 203 Milwaukee, Wisconsin 53204 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
Lissa M. Richter c/o Tidal ETF Services, LLC 234 West Florida Street, Suite 203 Milwaukee, Wisconsin 53204 Born: 1979	Assistant 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

<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, Chairman and Secretary of the Trust, and Chief Executive Officer of Tidal ETF Services LLC, a Tidal Financial Group company and an affiliate of the Adviser.

## Robinson Alternative Yield Pre-Merger SPAC 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 Robinson Alternative Yield Pre-Merger SPAC 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 Program Administrator Committee composed of certain Trust officers. 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 November 21, 2022, the Board reviewed the Program Administrator’s written annual report for the period October 1, 2021 through September 30, 2022 (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 reasonably designed and operating effectively.

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

The Board of Trustees (the “Board” or the “Trustees”) of Tidal ETF Trust (the “Trust”) met at a meeting held on April 5, 2023 to consider the renewal of the Investment Advisory Agreement (the “Advisory Agreement”) between the Trust, on behalf of the Robinson Alternative Yield Pre-Merger SPAC 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 renewal of the Advisory Agreement. The materials provided contained information with respect to the factors enumerated below, including a copy of the Advisory Agreement, a memorandum prepared by outside legal counsel to the Trust and Independent Trustees discussing in detail the Trustees’ fiduciary obligations and the factors they should assess in considering the renewal 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 outside legal counsel to the Trust and Independent Trustees, the Adviser’s Form ADV, select ownership, organizational, financial and insurance information for the Adviser, biographical information of the Adviser’s key management and compliance personnel, detailed comparative information regarding the 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 renewal of the Advisory Agreement for an additional one-year term.

### Discussion of Factors Considered

In considering the renewal 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 Provided.** The Board considered the nature, extent and quality of the Adviser’s overall services provided to the Fund as well as its specific responsibilities in all aspects of day-to-day investment management of the Fund, including trade execution and recommendations with respect to the hiring, termination, or replacement of sub-advisers to the Fund. The Board considered the qualifications, experience and responsibilities of the Adviser’s investment management team, including Michael Venuto and Charles Ragauss, who each serve as a portfolio manager to the Fund, as well as the responsibilities of other key personnel of the Adviser 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 employed by the Fund.

The Board also considered other services provided to the Fund, such as monitoring adherence to the Fund’s investment strategy and restrictions, oversight of Robinson Capital Management, LLC (“Robinson” or the “Sub-Adviser”), 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 is responsible for trade execution for the Fund and the Sub-Adviser is responsible for portfolio investment decisions for the Fund, subject to the supervision of the Adviser.

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 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 considered the investment performance of the Fund and the Adviser. The Board also considered the Fund’s performance against its benchmark index and peer group. The Board also considered that because the portfolio investment decision-making for the Fund is performed by the Sub-Adviser, the Fund’s performance is not the direct result of investment decisions made by the Adviser.

The Board discussed the performance of the Fund on an absolute basis, in comparison to its benchmark index (the Bloomberg 1-3 Year U.S. Government/Credit Bond Index), and in comparison to a peer group of funds based on comparative information prepared by Fund Services utilizing data provided by Morningstar Direct (a peer group of U.S. event driven funds) (the “Morningstar Peer Group”). The Board noted that the Fund outperformed the Bloomberg 1-3 Year U.S. Government/Credit Bond Index for the one-year and since inception periods ended December 31, 2022. The Board also noted that the Fund had outperformed the Morningstar Peer Group average over the year-to-date and one-year periods ended February 28, 2023, and was in the top one percentile of the Morningstar Peer Group for each period.

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

After considering all of the information the Board concluded that the performance of the Fund was satisfactory under current market conditions and that the Adviser has the necessary expertise and resources in providing investment advisory services in accordance with the Fund's investment objective and strategies. Although past performance is not a guarantee or indication of future results, the Board determined that the Fund and its shareholders were likely to benefit from the Adviser's continued management.

3. **Cost of Services Provided and Profits Realized by the Adviser.** The Board considered the cost of services and the structure of the Adviser's advisory fee, including a review of comparative expenses, expense components and peer group selection. The Board took into consideration that the advisory fee for the Fund was a "unitary fee," meaning that the Fund pays no expenses other than the advisory fee and certain other costs such as interest, brokerage, and extraordinary expenses and, to the extent it is implemented, fees pursuant to the Fund's Rule 12b-1 Plan. The Board noted that the Adviser continues to be responsible for compensating the Fund's other service providers and paying the Fund's other expenses out of its own fees and resources, subject to the Sub-Adviser's contractual agreement to assume a portion of such obligation in exchange for a corresponding portion of the profits, if any, generated by the Fund's unitary fee. The Board also noted that the Adviser has contractually agreed to an advisory fee waiver that reduces the Fund's unitary fee from 0.85% to 0.50% of the Fund's average daily net assets through at least August 28, 2023. The Board also considered the overall profitability of the Adviser and examined the level of profits accrued to the Adviser from the fees payable under the Advisory Agreement. The Board considered that the Fund's advisory fee of 0.85% was generally in-line with the Morningstar Peer Group average of 0.84% and that the Fund's net expense ratio of 0.50% was below the Morningstar Peer Group average of 0.66%.

The Board concluded that the Fund's expense ratio and the advisory fee were fair and reasonable in light of the comparative performance, advisory fee and expense information and the investment management services provided to the Fund by the Adviser given the nature of the Fund's investment strategy. The Board also evaluated, based on a profitability analysis prepared by the Adviser, the fees received by the Adviser and its affiliates from their relationship with the Fund, and concluded that the fees had not been, and currently were not, excessive, and while the Fund was not yet profitable to the Adviser, 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 compared the Fund's expenses relative to its Morningstar Peer Group and discussed realized and potential economies of scale. The Board considered the potential economies of scale that the Fund might realize under the structure of the advisory fee. The Board noted that the advisory fee did not contain any breakpoint reductions as the Fund's assets grow in size, but that the Adviser would evaluate future circumstances that may warrant breakpoints in the fee structure.
5. **Benefits 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 provides to the Fund; and (c) the approval of the renewal of the Advisory Agreement for an additional one-year term was in the best interests of the Fund and its shareholders.

At the meeting held on April 5, 2023, the Board also considered the renewal of the sub-advisory agreement (the "Sub-Advisory Agreement") for the Fund, entered into between the Adviser and Robinson. Prior to this meeting, the Board requested and received materials to assist them in considering the renewal of the Sub-Advisory Agreement. The materials provided contained information with respect to the factors enumerated below, including a copy of the Sub-Advisory Agreement, a memorandum prepared by outside legal counsel to the Trust and the Independent Trustees discussing in detail the Trustees' fiduciary obligations and the factors they should assess in considering the renewal 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 outside legal counsel to the Trust and the Independent Trustees, the Sub-Adviser's Form ADV, select ownership, organizational, financial and insurance information for the Sub-Adviser, biographical 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 renewal of the Sub-Advisory Agreement for an additional one-year term.



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

### Discussion of Factors Considered

In considering the renewal 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 Provided.** The Board considered the nature, extent and quality of Robinson's overall services provided to the Fund as well as its specific responsibilities in aspects of day-to-day investment management of the Fund. The Board considered the qualifications, experience and responsibilities of James C. Robinson who serves as a portfolio manager for the Fund, as well as the responsibilities of other key personnel of Robinson involved in the day-to-day activities of the Fund. The Board reviewed the due diligence information provided by Robinson, including information regarding Robinson's compliance program, its compliance personnel and compliance record, as well as Robinson's cybersecurity program and business continuity plan. The Board noted that Robinson manages other separately-managed accounts that utilize a strategy similar to that employed by the Fund.

The Board also considered other services 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 Robinson is responsible for the Fund's investment selection, subject to oversight by the Adviser.

The Board concluded that Robinson 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 provided to the Fund, as well as Robinson's compliance program, were satisfactory.

2. **Investment Performance of the Fund and the Sub-Adviser.** In considering Fund performance, the Board noted that Robinson is responsible for selecting investments for the Fund. Accordingly, the Board discussed the performance of the Fund on an absolute basis, in comparison to its benchmark index (the Bloomberg 1-3 Year U.S. Government/Credit Bond Index), and in comparison to a peer group of funds based on comparative information prepared by Fund Services utilizing data provided by Morningstar Direct (a peer group of U.S. event driven funds) (the "Morningstar Peer Group"). The Board noted that the Fund outperformed the Bloomberg 1-3 Year U.S. Government/Credit Bond Index for the one-year and since inception periods ended December 31, 2022. The Board noted that the Fund had outperformed the Morningstar Peer Group average over the year-to-date and one-year periods ended February 28, 2023, and was in the top one percentile of the Morningstar Peer Group for each period. The Board also noted that the Fund's total returns (based on the Fund's net asset value) were in-line with the returns of a composite of other separately-managed accounts of Robinson that utilize a strategy similar to that employed by the Fund.

After considering all of the information, the Board concluded that the performance of the Fund was satisfactory under current market conditions and that Robinson has the necessary expertise and resources in providing investment advisory services in accordance with the Fund's investment objective and strategies. Although past performance is not a guarantee or indication of future results, the Board determined that the Fund and its shareholders were likely to benefit from Robinson's continued management.

3. **Cost of Services Provided and Profits Realized by the Sub-Adviser.** The Board considered the structure of the sub-advisory fees paid by the Adviser to Robinson under the Sub-Advisory Agreement. The Board noted that the Adviser represented to the Board that the sub-advisory fees payable under the Sub-Advisory Agreement were reasonable in light of the services performed by Robinson. Since the sub-advisory fees are paid by the Adviser, the overall advisory fees paid by the Fund are not directly affected by the sub-advisory fees paid to Robinson. Consequently, the Board did not consider the cost of services provided by Robinson or profitability from its relationship with the Fund to be material factors for consideration given that Robinson is not affiliated with the Adviser and, therefore, the sub-advisory fees paid to Robinson were negotiated on an arm's-length basis. Based on all of these factors, the Board concluded that the sub-advisory fees paid to Robinson by the Adviser reflected appropriate allocations of the advisory fees and were reasonable in light of the services provided by Robinson.
4. **Extent of Economies of Scale as the Fund Grows.** Since the sub-advisory fees payable to Robinson are not paid by the Fund, the Board did not consider whether the sub-advisory fees should reflect any realized or potential economies of scale that might be realized as the Fund's assets increase.
5. **Benefits Derived from the Relationship with the Fund.** The Board considered the direct and indirect benefits that could be received by Robinson from its association with the Fund. The Board concluded that the benefits Robinson 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.

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

**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 fees are reasonable in light of the services that Robinson provides to the Fund; and (c) the approval of the renewal of the Sub-Advisory Agreement for an additional one-year term was in the best interests of the Fund and its shareholders.



## Robinson Alternative Yield Pre-Merger SPAC ETF

### ADDITIONAL INFORMATION

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

For the year ended April 30, 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 for the year ended April 30, 2023 was 0.00%.

For corporate shareholders, the percent of ordinary income distributions qualifying for the corporate dividends received deduction for the year ended April 30, 2023, was 0.00%.

The percentage of taxable ordinary income distributions that are designated as short-term capital gain distribution under Internal Revenue Section 871(k)(2)(c) for the year ended April 30, 2023, was 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 (833) 743-0330 or by accessing the Fund's website at [www.robinsonetfs.com](http://www.robinsonetfs.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-month period ended June 30 is available upon request without charge by calling (833) 743-0330 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.robinsonetfs.com](http://www.robinsonetfs.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 (833) 743-0330. Furthermore, you can obtain the Part F of Form N-PORT on the SEC's website at [www.sec.gov](http://www.sec.gov).

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

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

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

The SAI includes additional information about the Fund's Trustees and is available without charge, upon request, by calling (833) 743-0330. 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.robinsonetfs.com](http://www.robinsonetfs.com).

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**Fund Information**

<b>Fund</b>	<b>Ticker</b>	<b>CUSIP</b>
Robinson Alternative Yield Pre-Merger SPAC ETF	SPAX	886364678