

# TIDAL TRUST II

## FORM N-CEN

(Annual Report for Registered Investment Companies)

Filed 04/15/25 for the Period Ending 01/31/25

Address	234 WEST FLORIDA STREET, SUITE 203 MILWAUKEE, WI, 53204
Telephone	(844) 986-7676
CIK	0001924868
Symbol	HF
Fiscal Year	12/31

The Securities and Exchange Commission has not necessarily reviewed the information in this filing and has not determined if it is accurate and complete.

The reader should not assume that the information is accurate and complete.

**Form N-CEN Filer Information**

Form N-CEN

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM N-CEN  
ANNUAL REPORT FOR REGISTERED INVESTMENT COMPANIES

**OMB APPROVAL**

OMB Number: 3235-0729

Estimated average burden hours per response:  
19.04

## N-CEN:Series/Class (Contract) Information

Series ID Record	Series ID	Class ID
#1	S000079702	All
#2	S000079703	All
#3	S000081720	All
#4	S000084638	All
#5	S000089361	All
#6	S000084639	All
#7	S000083963	All

## N-CEN:Part A: General Information

*Item A.1. Reporting period covered.*

- a. Report for period ending: 2025-01-31
- b. Does this report cover a period of less than 12 months?  Yes  No

## N-CEN:Part B: Information About the Registrant

*Item B.1. Background information.*

- a. Full name of Registrant: Tidal Trust II
- b. Investment Company Act file number (e.g., 811-): 811-23793
- c. CIK: 0001924868
- d. LEI: 549300BGXECFCIZF2P89

*Item B.2. Address and telephone number of Registrant.*

- a. Street 1: c/o Tidal ETF Services, LLC
- Street 2: 234 West Florida Street, Suite 203

b. City	Milwaukee
c. State, if applicable	WISCONSIN
d. Foreign country, if applicable	UNITED STATES OF AMERICA
e. Zip code and zip code extension, or foreign postal code	53204
f. Telephone number (including country code if foreign)	8449867700
g. Public Website, if any	N/A

**Item B.3. Location of books and records.**

*Instruction.* Provide the requested information for each person maintaining physical possession of each account, book, or other document required to be maintained by section 31(a) of the Act (15 U.S.C. 80a-30(a)) and the rules under that section.

Location books Record	Name of person (e.g., a custodian of records)	Telephone	Address	Briefly describe books and records kept at this location
#1	U.S. Bancorp Fund Services LLC	18336121912	615 East Michigan St. Milwaukee, WISCONSIN 53202 UNITED STATES OF AMERICA	Maintain physical/electronic accounts/books or any document required by section 31(a) of the Act (15 U.S.C. 80a-30(a)) and the rules under that section.

**Item B.4. Initial of final filings.**

*Instruction.* Respond "yes" to Item B.4.b only if the Registrant has filed an application to deregister or will file an application to deregister before its next required filing on this form.

- a. Is this the first filing on this form by the Registrant?  Yes  No
- b. Is this the last filing on this form by the Registrant?  Yes  No

**Item B.5. Family of investment companies.**

*Instruction.* "Family of investment companies" means, except for insurance company separate accounts, any two or more registered investment companies that (i) share the same investment adviser or principal underwriter; and (ii) hold themselves out to investors as related companies for purposes of investment and investor services. In responding to this item, all Registrants in the family of investment companies should report the name of the family of investment companies identically.

Insurance company separate accounts that may not hold themselves out to investors as related companies (products) for purposes of investment and investor services should consider themselves part of the same family if the operational or accounting or control systems under which these entities function are substantially similar.

- a. Is the Registrant part of a family of investment companies?  Yes  No

**Item B.6. Organization.**

*Instruction.* For Item B.6.a.i., the Registrant should include all Series that have been established by the Registrant and have shares outstanding (other than shares issued in connection with an initial investment to satisfy section 14(a) of the Act).

- a. Open-end management investment company registered under the Act on Form N-1A
- b. Closed-end management investment company registered under the Act on

Form N-2

- c. Separate account offering variable annuity contracts which is registered under the Act as a management investment company on Form N-3
- d. Separate account offering variable annuity contracts which is registered under the Act as a unit investment trust on Form N-4
- e. Small business investment company registered under the Act on Form N-5
- f. Separate account offering variable insurance contracts which is registered under the Act as a unit investment trust on Form N-6
- g. Unit investment trust registered under the Act on Form N-8B-2

a. Indicate the classification of the Registrant by checking the applicable item

i. Total number of Series of the Registrant

86

ii. If a Series of the Registrant with a fiscal year end covered by the report was terminated during the reporting period, provide the following information:

Terminated Organization Record	Name of the Series	Series identification number	Date of termination (month/year)
#1	Defiance Treasury Alternative Yield ETF	S000083887	07/2024
#2	Veridien Climate Action ETF	S000079334	08/2024

**Item B.7. Securities Act registration.**

a. Is the Registrant the issuer of a class of securities registered under the Securities Act of 1933 ("Securities Act")?

Yes  No

**Item B.8. Directors.**

a. Provide the information requested below about each person serving as director of the Registrant (management investment companies only):

Director Record	Full Name	CRD number, if any	Is the person an "interested person" of the Registrant as that term is defined in section 2(a)(19) of the Act (15 U.S.C. 80a-2(a)(19))?	Investment Company Act file number of any other registered investment company for which the person also serves as a director (e.g., 811-):
#1	Dave Norris	N/A	No	N/A
#2	Eric W. Falkeis	N/A	Yes	811-23377 811-05037
#3	Javier Marquina	006281864	No	N/A
#4	Michelle McDonough	N/A	No	811-05037

**Item B.9. Chief compliance officer.**

a. Provide the information requested below about each person serving as chief compliance officer (CCO) of the Registrant for purposes of rule 38a-1 (17 CFR 270.38a- 1):

Chief compliance officer Record	Full Name	CRD Number, if any	Telephone	Address	Has the CCO changed since the last filing?	If the chief compliance officer is compensated or employed by any person other than the Registrant, or an affiliated person of the Registrant, for providing chief compliance officer services, provide:
#1	William H. Woolverton	N/A	XXXXXX	c/o Tidal ETF Services, LLC 234 West Florida, Suite 203 Milwaukee, WISCONSIN 53204 UNITED STATES OF AMERICA	No	1. <i>Name of the person:</i> Tidal ETF Services, LLC <i>IRS Employer Identification Number:</i> 45-4779500 2. <i>Name of the person:</i> Tidal ETF Services LLC <i>IRS Employer Identification Number:</i> 45-4779500

**Item B.10. Matters for security holder vote.**

*Instruction.* Registrants registered on Forms N-3, N-4 or N-6, should respond "yes" to this Item only if security holder votes were solicited on contract-level matters.

a. Were any matters submitted by the Registrant for its security holders' vote during the reporting period?  Yes  No

**Item B.11. Legal proceeding.**

*Instruction.* For purposes of this Item, the following proceedings should be described: (1) any bankruptcy, receivership or similar proceeding with respect to the Registrant or any of its significant subsidiaries; (2) any proceeding to which any director, officer or other affiliated person of the Registrant is a party adverse to the Registrant or any of its subsidiaries; and (3) any proceeding involving the revocation or suspension of the right of the Registrant to sell securities.

a. Have there been any material legal proceedings, other than routine litigation incidental to the business, to which the Registrant or any of its subsidiaries was a party or of which any of their property was the subject during the reporting period?  Yes  No

b. Has any proceeding previously reported been terminated?  Yes  No

**Item B.12. Fidelity bond and insurance (management investment companies only).**

a. Were any claims with respect to the Registrant filed under a fidelity bond (including, but not limited to, the fidelity insuring agreement of the bond) during the reporting period?  Yes  No

**Item B.13. Directors and officers/errors and omissions insurance (management investment companies only).**

a. Are the Registrant's officers or directors covered in their capacities as officers or directors under any directors and officers/errors and omissions insurance policy owned by the Registrant or anyone else?  Yes  No

i. If yes, were any claims filed under the policy during the reporting period with respect to the Registrant?  Yes  No

**Item B.14. Provision of financial support.**

*Instruction.* For purposes of this Item, a provision of financial support includes any (1) capital contribution, (2) purchase of a security from a Money Market Fund in reliance on rule 17a-9 under the Act (17 CFR 270.17a-9), (3) purchase of any defaulted or devalued security at fair value reasonably intended to increase or stabilize the value or liquidity of the Registrant's portfolio, (4) execution of letter of credit or letter of indemnity, (5) capital support agreement (whether or not the Registrant ultimately received support), (6) performance guarantee, or (7) other similar action reasonably intended to increase or stabilize the value or liquidity of the Registrant's portfolio. Provision of financial support does not include any (1) routine waiver of fees or reimbursement of Registrant's expenses, (2) routine inter-fund lending, (3) routine inter-fund purchases of Registrant's shares, or (4) action that would qualify as financial support as defined above, that the board of directors has otherwise determined not to be reasonably intended to increase or stabilize the value or liquidity of the Registrant's portfolio.

a. Did an affiliated person, promoter, or principal underwriter of the Registrant, or an affiliated person of such a person, provide any form of financial support to the Registrant during the reporting period?  Yes  No

**Item B.15. Exemptive orders.**

a. During the reporting period, did the Registrant rely on any orders from the Commission granting an exemption from one or more provisions of the Act, Securities Act or Exchange Act?  Yes  No

i. If yes, provide the release number for each order:

1. IC-34841
2. IC-34863
3. IC-33897

**Item B.16. Principal underwriters.**

a. Provide the information requested below about each principal underwriter:

Principal underwriter Record	Full Name	SEC file number (e.g., 8-)	CRD number	LEI, if any	State, if applicable	Foreign country, if applicable	Is the principal underwriter an affiliated person of the Registrant, or its investment adviser(s) or depositor?
#1	Forside Fund Services, LLC	8-51293	000046106	N/A	PENNSYLVANIA	UNITED STATES OF AMERICA	No

b. Have any principal underwriters been hired or terminated during the reporting period?  Yes  No

**Item B.17. Independent public accountant.**

a. Provide the following information about each independent public accountant:

Public accountant Record	Full Name	PCAOB Number	LEI, if any	State, if applicable	Foreign country, if applicable
#1	Cohen & Company, Ltd.	00925	N/A	WISCONSIN	UNITED STATES OF AMERICA

b. Has the independent public accountant changed since the last filing?  Yes  No

**Item B.18. Report on internal control (management investment companies only).**

*Instruction.* Small business investment companies are not required to respond to this item.

a. For the reporting period, did an independent public accountant's report on internal control note any material weaknesses?  Yes  No

**Item B.19. Audit opinion.**

a. For the reporting period, did an independent public accountant issue an opinion other than an unqualified opinion with respect to its audit of the Registrant's financial statements?  Yes  No

**Item B.20. Change in valuation methods.**

*Instruction.* Responses to this item need not include changes to valuation techniques used for individual securities (e.g., changing from market approach to income approach for a private equity security). In responding to Item B.20.c., provide the applicable "asset type" category specified in Item C.4.a. of Form N-PORT. In responding to Item B.20.d., provide a brief description of the type of investments involved. If the change in valuation methods applies only to certain sub-asset types included in the response to Item B.20.c., please provide the sub-asset types in the response to Item B.20.d. The responses to Item B.20.c. and Item B.20.d. should be identical only if the change in valuation methods applies to all assets within that category.

a. Have there been material changes in the method of valuation (e.g., change from use of bid price to mid price for fixed income securities or change in trigger threshold for use of fair value factors on international equity securities) of the Registrant's assets during the reporting period?  Yes  No

i. If yes, provide the following:

Valuation methods change Record	Date of Change	Explanation of the change	Asset type involved (if "other", provide a brief description)	Types of investments involved	Statutory or regulatory basis, if any
#1	2024-02-21	Valuation Designee evaluation determined mean of bid/ask more appropriate	Derivative-other	Options contracts	N/A

**Item B.21. Change in accounting principles and practices.**

a. Have there been any changes in accounting principles or practices, or any change in the method of applying any such accounting principles or practices, which will materially affect the financial statements filed or to be filed for the current year with the Commission and which has not been previously reported?  Yes  No

**Item B.22. Net asset value error corrections (open-end management investment companies only).**

a. During the reporting period, were any payments made to shareholders or shareholder accounts reprocessed as a result of an error in calculating the Registrant's net asset value (or net asset value per share)?  Yes  No

**Item B.23. Rule 19a-1 notice (management investment companies only).**

a. During the reporting period, did the Registrant pay any dividend or make any distribution in the nature of a dividend payment, required to be accompanied by a written statement pursuant to section 19(a) of the Act (15 U.S.C. 80a-19(a)) and rule 19a-1 thereunder (17 CFR 270.19a-1)?

Yes  No

i. If yes, and to the extent the response relates only to certain series of the Registrant, indicate the series involved:

Payment dividend series info Record	Series name	Series identification number
#1	YieldMax COIN Option Income Strategy ETF	S000077653
#2	YieldMax TSM Option Income Strategy ETF	S000086356
#3	YieldMax SQ Option Income Strategy ETF	S000077658
#4	YieldMax AAPL Option Income Strategy ETF	S000077649
#5	YieldMax SNOW Option Income Strategy ETF	S000082242
#6	YieldMax TSLA Option Income Strategy ETF	S000077650
#7	YieldMax Short NVDA Option Income Strategy ETF	S000077657
#8	YieldMax AMZN Option Income Strategy ETF	S000077651
#9	YieldMax Ultra Option Income Strategy ETF	S000084078
#10	Nicholas Fixed Income Alternative Yield ETF	S000078265
#11	YieldMax MRNA Option Income Strategy ETF	S000081460
#12	YieldMax DIS Option Income Strategy ETF	S000081458
#13	YieldMax Gold Miners Option Income Strategy ETF	S000077665
#14	YieldMax AI Option Income Strategy ETF	S000082235
#15	YieldMax JPM Option Income Strategy ETF	S000081459
#16	YieldMax NFLX Option Income Strategy ETF	S000077656
#17	YieldMax Short N100 Option Income Strategy ETF	S000084234
#18	YieldMax XOMO Option Income Strategy ETF	S000081455
#19	Nicholas Global Equity and Income ETF	S000085829
#20	Defiance R2000 Enhanced Options Income ETF	S000081660
#21	Defiance S&P 500 Enhanced Options Income ETF	S000081661
#22	Defiance Nasdaq 100 Enhanced Options Income ETF	S000081659
#23	Defiance Treasury Alternative Yield ETF	S000083887
#24	Defiance S&P 500 Income Target ETF	S000084178



#25	Defiance Oil Enhanced Options Income ETF	S000084817
#26	Defiance Nasdaq 100 Income Target ETF	S000084176
#27	YieldMax GOOGL Option Income Strategy ETF	S000077654
#28	YieldMax MSFT Option Income Strategy ETF	S000081461
#29	YieldMax META Option Income Strategy ETF	S000077655
#30	YieldMax Bitcoin Option Income Strategy ETF	S000084633
#31	YieldMax Universe Fund of Option Income ETF	S000083696
#32	YieldMax BABA Option Income Strategy ETF	S000086353
#33	YieldMax Short COIN Option Income Strategy ETF	S000084229
#34	YieldMax Short TSLA Option Income Strategy ETF	S000084232
#35	YieldMax AMD Option Income Strategy ETF	S000081456
#36	YieldMax MSTR Option Income Strategy ETF	S000084087
#37	YieldMax Innovation Option Income Strategy ETF	S000077664
#38	YieldMax ABNB Option Income Strategy ETF	S000081454
#39	YieldMax PYPL Option Income Strategy ETF	S000081463
#40	YieldMax SMCI Option Income Strategy ETF	S000086355
#41	YieldMax MARA Option Income Strategy ETF	S000086361
#42	YieldMax Target 12 Big 50 Option Income ETF	S000088623
#43	YieldMax Target 12 Semiconductor Option Income ETF	S000088627
#44	YieldMax Dorsey Wright Featured 5 Income ETF	S000088912
#45	YieldMax Dorsey Wright Hybrid 5 Income ETF	S000088913
#46	YieldMax Crypto Industry & Tech Option Income Strategy ETF	S000089003

## N-CEN:Part C: Additional Questions for Management Investment Companies

### General Instruction.

Management investment companies that offer multiple series must complete Part C as to each series separately, even if some information is the same for two or more series. To begin this section or add an additional series(s), click on the bar labeled "Add a New Series" below.

## Management Investment Record: 1

### Item C.1. Background information.

a. Full Name of the Fund	Return Stacked Bonds & Futures Yield ETF
b. Series identification number, if any	S000084638
c. LEI	254900YQWGQHFJ2JRC57

d. Is this the first filing on this form by the Fund?

Yes  No

**Item C.2. Classes of open-end management investment companies.**

a. How many Classes of shares of the Fund (if any) are authorized?

1

b. How many new Classes of shares of the Fund were added during the reporting period?

0

c. How many Classes of shares of the Fund were terminated during the reporting period?

0

d. For each Class with shares outstanding, provide the information requested below:

Shares Outstanding Record	Full name of Class	Class identification number, if any	Ticker symbol, if any
#1	Return Stacked Bonds & Futures Yield ETF	C000249072	RSBY

**Item C.3. Type of fund.**

*Instructions:*

1. "Fund of Funds" means a fund that acquires securities issued by any other investment company in excess of the amounts permitted under paragraph (A) of section 12(d)(1) of the Act (15 U.S.C. 80a-12(d)(1)(A)), but, for purposes of this Item, does not include a fund that acquires securities issued by another company solely in reliance on rule 12d1-1 under the Act (CFR 270.12d1-1).
2. "Index" means an investment company, including an Exchange-Traded Fund, that seeks to track the performance of a specified index.
3. "Interval Fund" means a closed-end management investment company that makes periodic repurchases of its shares pursuant to rule 23c-3 under the Act (17 CFR 270.23c-3).
4. "Master-Feeder Fund" means a two-tiered arrangement in which one or more funds (each a feeder fund) holds shares of a single Fund (the master fund) in with section 12(d)(1)(E) of the Act (15 U.S.C. 80a-12(d)(1)(E)) or pursuant to exemptive relief granted by the Commission.
5. "Target Date Fund" means an investment company that has an investment objective or strategy of providing varying degrees of long-term appreciation and capital preservation through a mix of equity and fixed income exposures that changes over time based on an investor's age, target retirement date, or life expectancy.

a. Indicate if the Fund is any one of the types listed. Check all that apply.

a. Exchange-Traded Fund or Exchange-Traded Managed Fund or offers a Class that itself is an Exchange-Traded Fund or Exchange-Traded Managed Fund

i. Exchange-Traded Fund

ii. Exchange-Traded Managed Fund

b. Index Fund

c. Seeks to achieve performance results that are a multiple of a benchmark, the inverse of a benchmark, or a multiple of the inverse of a benchmark

d. Interval Fund

e. Fund of Funds

f. Master-Feeder Fund

g. Money Market Fund

h. Target Date Fund

i. Underlying fund to a variable annuity or variable life insurance contract

N/A

**Item C.4. Diversification.**

a. Does the Fund seek to operate as a “non-diversified company” as such term is defined in section 5(b)(2) of the Act (15 U.S.C. 80a-5(b) (2))?

Yes  No

**Item C.5. Investments in certain foreign corporations.**

*Instruction.* "Controlled foreign corporation" has the meaning provided in section 957 of the Internal Revenue Code [26 U.S.C. 957].

a. Does the fund invest in a controlled foreign corporation for the purpose of investing in certain types of instruments such as, but not limited to, commodities?

Yes  No

i. If yes, provide the following information:

Foreign Investments Record	Full name of subsidiary	LEI of subsidiary, if any
#1	RSBY Cayman Subsidiary	2549000WEBR15E0IDB51
#2	Return Stacked RSBY Cayman Subsidiary	2549000WEBR15E0IDB51

**Item C.6. Securities lending.**

*Instruction.* For purposes of this Item, other adverse impacts would include, for example, (1) a loss to the Fund if collateral and indemnification were not sufficient to replace the loaned securities or their value, (2) the Fund's ineligibility to vote shares in a proxy, or (3) the Fund's ineligibility to receive a direct distribution from the issuer.

a. Is the Fund authorized to engage in securities lending transactions?

Yes  No

b. Did the Fund lend any of its securities during the reporting period?

Yes  No

c. Provide the information requested below about each securities lending agent, if any, retained by the Fund:

Securities Lending Record	Full name of securities lending agent	LEI, if any	Is the securities lending agent an affiliated person, or an affiliated person of an affiliated person, of the Fund?	Does the securities lending agent or any other entity indemnify the fund against borrower default on loans administered by this agent?
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d. If a person providing cash collateral management services to the Fund in connection with the Fund's securities lending activities does not also serve as securities lending agent, provide the following information about each cash collateral manager:

Collateral Managers Record	Full name of cash collateral manager	LEI, if any	Is the cash collateral manager an affiliated person, or an affiliated person of an affiliated person, of a securities lending agent retained by the Fund?	Is the cash collateral manager an affiliated person, or an affiliated person of an affiliated person, of the Fund?

e. Types of payments made to one or more securities lending agents and cash collateral managers (check all that apply):

- i. Revenue sharing split
- ii. Non-revenue sharing split (other than administrative fee)
- iii. Administrative fee
- iv. Cash collateral reinvestment fee
- v. Indemnification fee
- vi. Other
- N/A

f. Provide the monthly average of the value of portfolio securities on loan during the reporting period

N/A

g. Provide the net income from securities lending activities

N/A

**Item C.7. Reliance on certain statutory exemption and rules.**

a. Did the Fund rely on the following statutory exemption or any of the rules under the Act during the reporting period? (check all that apply)

- a. Rule 10f-3 (17 CFR 270.10f-3)
- b. Rule 12d1-1 (17 CFR 270.12d1-1)
- c. Rule 15a-4 (17 CFR 270.15a-4)
- d. Rule 17a-6 (17 CFR 270.17a-6)
- e. Rule 17a-7 (17 CFR 270.17a-7)
- f. Rule 17a-8 (17 CFR 270.17a-8)
- g. Rule 17e-1 (17 CFR 270.17e-1)
- h. Rule 22d-1 (17 CFR 270.22d-1)
- i. Rule 23c-1 (17 CFR 270.23c-1)
- j. Rule 32a-4 (17 CFR 270.32a-4)
- k. Rule 6c-11 (17 CFR 270.6c-11)
- l. Rule 12d1-4 (17 CFR 270.12d1-4)
- m. Section 12(d)(1)(G) of the Act (15 USC 80a-12(d)(1)(G))
- n. Rule 18f-4 (17 CFR 270.18f-4)
  - i. Is the Fund excepted from the rule 18f-4 (17 CFR 270.18f-4) program requirement and limit on fund leverage risk under rule 18f-4(c)(4) (17CFR 270.18f-4(c)(4))?
  - ii. Is the Fund a leveraged/inverse fund that, under rule 18f-4(c)(5) (17 CFR 270.18f-4(c)(5)), is excepted from the requirement to comply with the limit on fund leverage risk described in rule 18f-4(c)(2) (17 CFR 270.18f-4(c)(2))?
  - iii. Did the Fund enter into any reverse repurchase agreements or similar financing transactions under rule 18f-4(d)(i) (17 CFR 270.18f-4(d)(i))?
  - iv. Did the Fund enter into any reverse repurchase agreements or similar financing transactions under rule 18f-4(d)(ii) (17 CFR 270.18f-4(d)(ii))?
  - v. Did the Fund enter into any unfunded commitment agreements under rule 18f-4(e) (17 CFR 270.18f-4(e))?
  - vi. Did the Fund invest in a security on a when-issued or forward-settling basis, or with a non-standard settlement cycle, in reliance on rule 18f-4(f) (17 CFR 270.18f-4(f))?

N/A

**Item C.8. Expense limitations.**

*Instruction.* Provide information concerning any direct or indirect limitations, waivers or reductions, on the level of expenses incurred by the fund during the reporting period. A limitation, for example, may be applied indirectly (such as when an adviser agrees to accept a reduced fee pursuant to a voluntary fee waiver) or it may apply only for a temporary period such as for a new fund in its start-up phase.

a. Did the Fund have an expense limitation arrangement in place during the reporting period?  Yes  No

b. Were any expenses of the Fund reduced or waived pursuant to an expense limitation arrangement during the reporting period?  Yes  No

c. Are the fees waived subject to recoupment?  Yes  No

d. Were any expenses previously waived recouped during the period?  Yes  No

**Item C.9. Investment advisers.**

a. Provide the following information about each investment adviser (other than a sub-adviser) of the Fund:

Full name	SEC file number (e.g., 801-)	CRD number	LEI, if any	State, if applicable	Foreign country, if applicable	Was the investment adviser hired during the reporting period?
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*Investment Advisers Record: 1*

Tidal Investments LLC	801-76857	000164201	N/A	WISCONSIN	UNITED STATES OF AMERICA	No
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b. If an investment adviser (other than a sub-adviser) to the Fund was terminated during the reporting period, provide the following with respect to each investment adviser:

Full name	SEC file number (e.g., 801-)	CRD number	LEI, if any	State, if applicable	Foreign country, if applicable	Termination date
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c. For each sub-adviser to the Fund, provide the information requested:

Full name	SEC file number (e.g., 801-)	CRD number	LEI, if any	State, if applicable	Foreign country, if applicable	Is the sub-adviser an affiliated person of the Fund's investment adviser(s)?	Was the sub-adviser hired during the reporting period?
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*Sub-Advisors Record: 1*

Newfound Research LLC	801-73042	000159064	N/A	MASSACHUSETTS	UNITED STATES OF AMERICA	No	No
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d. If a sub-adviser was terminated during the reporting period, provide the following with respect to such sub-adviser:

Full name	SEC file number (e.g., 801-)	CRD number	LEI, if any	State, if applicable	Foreign country, if applicable	Termination date
—	—	—	—	—	—	—

**Item C.10. Transfer agents.**

a. Provide the following information about each person providing transfer agency services to the Fund:

Full name	SEC file number (e.g., 801-)	LEI, if any	State, if applicable	Foreign country, if applicable	Is the transfer agent an affiliated person of the Fund or its investment adviser(s)?	Is the transfer agent a sub-transfer agent?
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**Transfer Agents Record: 1**

U.S. Bancorp Fund Services LLC	85-11357	N1GZ7BBF3NP8GI976H15	WISCONSIN	UNITED STATES OF AMERICA	No	No
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b. Has a transfer agent been hired or terminated during the reporting period?  Yes  No

**Item C.11. Pricing services.**

a. Provide the following information about each person that provided pricing services to the Fund during the reporting period:

Pricing Services Record	Full name	LEI, if any, or provide and describe other identifying number	State, if applicable	Foreign country, if applicable	Is the pricing service an affiliated person of the Fund or its investment adviser(s)?
#1	Intercontinental Exchange Inc.	5493000F4ZO33MV32P92	GEORGIA	UNITED STATES OF AMERICA	No
#2	PricingDirect Inc.	549300WIC0TOJ7N7GD54	DELAWARE	UNITED STATES OF AMERICA	No
#3	Bloomberg L.P.	549300B56MD0ZC402L06	DELAWARE	UNITED STATES OF AMERICA	No
#4	Refinitiv US LLC	213800HQORQAP68CJJ04	DELAWARE	UNITED STATES OF AMERICA	No
#5	IHS Markit Ltd.	549300HLPTRASHS0E726		BERMUDA	No

b. Was a pricing service hired or terminated during the reporting period?  Yes  No

**Item C.12. Custodians.**

a. Provide the following information about each person that provided custodial services to the Fund during the reporting period:

Custodians Record	Full name	LEI, if any	State, if applicable	Foreign country, if applicable	Is the custodian an affiliated person of the Fund or its investment adviser(s)?	Is the custodian a sub-custodian?	Type of custody (describe if "Other")
#1	U.S. Bank N.A.	6BYL5QZYBDK8 S7L73M02	OHIO	UNITED STATES OF AMERICA	No	No	Bank - section 17(f)(1) (15 U.S.C. 80a-17(f)(1))

b. Has a custodian been hired or terminated during the reporting period?  Yes  No

**Item C.13. Shareholder servicing agents.**

a. Provide the following information about each shareholder servicing agent of the Fund:

Shareholder Servicing Agents Record	Full name	LEI, if any, or provide and describe other identifying number	State, if applicable	Foreign country, if applicable	Is the shareholder servicing agent an affiliated person of the Fund or its investment adviser(s)?	Is the shareholder servicing agent a sub-shareholder servicing agent?
—	—	—	—	—	—	—

b. Has a shareholder servicing agent been hired or terminated during the reporting period?  Yes  No

**Item C.14. Administrators.**

a. Provide the following information about each administrator of the Fund:

Administrators Record	Full name	LEI, if any, or provide and describe other identifying number	State, if applicable	Foreign country, if applicable	Is the administrator an affiliated person of the Fund or its investment adviser(s)?	Is the administrator a sub-administrator?
#1	Tidal ETF Services, LLC	N/A	WISCONSIN	UNITED STATES OF AMERICA	Yes	No
#2	U.S. Bancorp Global Fund Services LLC	N1GZ7BBF3NP8GI976 H15	WISCONSIN	UNITED STATES OF AMERICA	No	Yes

b. Has a third-party administrator been hired or terminated during the reporting period?

Yes  No

**Item C.15. Affiliated broker-dealers.**

a. Provide the following information about each affiliated broker-dealer:

Broker Dealers Record	Full name	SEC file number	CRD number	LEI, if any	State, if applicable	Foreign country, if applicable	Total commissions paid to the affiliated broker-dealer for the reporting period
—	—	—	—	—	—	—	—

**Item C.16. Brokers.**

*Instructions to Item C.16 and Item C.17.*

To help Registrants distinguish between agency and principal transactions, and to promote consistent reporting of the information required by these items, the following criteria should be used:

1. If a security is purchased or sold in a transaction for which the confirmation specifies the amount of the commission to be paid by the Registrant, the transaction should be considered an agency transaction and included in determining the answers to Item C.16.
2. If a security is purchased or sold in a transaction for which the confirmation specifies only the net amount to be paid or received by the Registrant and such net amount is equal to the market value of the security at the time of the transaction, the transaction should be considered a principal transaction and included in determining the amounts in Item C.17.
3. If a security is purchased by the Registrant in an underwritten offering, the acquisition should be considered a principal transaction and included in answering Item C.17 even though the Registrant has knowledge of the amount the underwriters are receiving from the issuer.
4. If a security is sold by the Registrant in a tender offer, the sale should be considered a principal transaction and included in answering Item C.17 even though the Registrant has knowledge of the amount the offeror is paying to soliciting brokers or dealers.
5. If a security is purchased directly from the issuer (such as a bank CD), the purchase should be considered a principal transaction and included in answering Item C.17.
6. The value of called or maturing securities should not be counted in either agency or principal transactions and should not be included in determining the amounts shown in Item C.16 and Item C.17. This means that the acquisition of a security may be included, but it is possible that its disposition may not be included. Disposition of a repurchase agreement at its expiration date should not be included.
7. The purchase or sales of securities in transactions not described in paragraphs (1) through (6) above should be evaluated by the Fund based upon the guidelines established in those paragraphs and classified accordingly. The agents considered in Item C.16 may be persons or companies not registered under the Exchange Act as securities brokers. The persons or companies from whom the investment company purchased or to whom it sold portfolio instruments on a principal basis may be persons or entities not registered under the Exchange Act as securities dealers.

a. For each of the ten brokers that received the largest dollar amount of brokerage commissions (excluding dealer concessions in underwritings) by virtue of direct or indirect participation in the Fund's portfolio transactions, provide the information below:

Brokers Record	Full name	SEC file number	CRD number	LEI, if any	State, if applicable	Foreign country, if applicable	Gross commissions paid by the Fund for the reporting period
#1	PHILLIP CAPITAL INC.	8-69558	000173869	549300AZCWF9DX4IYK18	ILLINOIS	UNITED STATES OF AMERICA	148,743.109999999000
#2	MERRILL LYNCH PIERCE FENNER & SMITH INCORPORATED	8-7221	000007691	8NAV47T0Y26Q87Y0QP81	NEW YORK	UNITED STATES OF AMERICA	7,918.820000000000



#3	GOLDMAN SACHS & CO. LLC	8-129	000000361	FOR8UP27PHTHY VLBNG30	NEW YORK	UNITED STATES OF AMERICA	1,053.100000000000
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b. Aggregate brokerage commissions paid by Fund during the reporting period: 157,715.030000000000

**Item C.17. Principal transactions.**

a. For each of the ten entities acting as principals with which the Fund did the largest dollar amount of principal transactions (include all short-term obligations, and U.S. government and tax-free securities) in both the secondary market and in underwritten offerings, provide the information below:

Principal Transaction Record	Full name	SEC file number	CRD number	LEI, if any	State, if applicable	Foreign country, if applicable	Total value of purchases and sales (excluding maturing securities) with Fund
#1	PHILLIP CAPITAL INC.	8-69558	000173869	549300AZCWF9DX 4IYK18	ILLINOIS	UNITED STATES OF AMERICA	5,460,495.640000000 000
#2	MERRILL LYNCH PIERCE FENNER & SMITH INCORPORATED	8-7221	000007691	8NAV47T0Y26Q87 Y0QP81	NEW YORK	UNITED STATES OF AMERICA	14,878.500000000000

b. Aggregate value of principal purchase/sale transactions of Fund during the reporting period: 5,475,374.140000000000

**Item C.18. Payments for brokerage and research.**

a. During the reporting period, did the Fund pay commissions to broker-dealers for "brokerage and research services" within the meaning of section 28(e) of the Exchange Act (15 U.S.C. 78bb)?  Yes  No

**Item C.19. Average net assets.**

a. Provide the Fund's (other than a money market fund's) monthly average net assets during the reporting period: 103,651,773.820000000000

b. Provide the money market fund's daily average net assets during the reporting period

**Item C.20. Lines of credit, interfund lending and interfund borrowing.**

For open-end management investment companies, respond to the following:

a. Does the Fund have available a line of credit?  Yes  No

b. Did the Fund engage in interfund lending?  Yes  No

c. Did the Fund engage in interfund borrowing?

Yes  No

## Management Investment Record: 2

### Item C.1. Background information.

a. Full Name of the Fund

Return Stacked Bonds & Managed Futures ETF

b. Series identification number, if any

S000079702

c. LEI

549300RDT2JBHAXWFP12

d. Is this the first filing on this form by the Fund?

Yes  No

### Item C.2. Classes of open-end management investment companies.

a. How many Classes of shares of the Fund (if any) are authorized?

1

b. How many new Classes of shares of the Fund were added during the reporting period?

0

c. How many Classes of shares of the Fund were terminated during the reporting period?

0

d. For each Class with shares outstanding, provide the information requested below:

Shares Outstanding Record	Full name of Class	Class identification number, if any	Ticker symbol, if any
#1	Return Stacked Bonds & Managed Futures ETF	C000240949	RSBT

### Item C.3. Type of fund.

#### Instructions:

- "Fund of Funds" means a fund that acquires securities issued by any other investment company in excess of the amounts permitted under paragraph (A) of section 12(d)(1) of the Act (15 U.S.C. 80a-12(d)(1)(A)), but, for purposes of this Item, does not include a fund that acquires securities issued by another company solely in reliance on rule 12d1-1 under the Act (CFR 270.12d1-1).
- "Index" means an investment company, including an Exchange-Traded Fund, that seeks to track the performance of a specified index.
- "Interval Fund" means a closed-end management investment company that makes periodic repurchases of its shares pursuant to rule 23c-3 under the Act (17 CFR 270.23c-3).
- "Master-Feeder Fund" means a two-tiered arrangement in which one or more funds (each a feeder fund) holds shares of a single Fund (the master fund) in with section 12(d)(1)(E) of the Act (15 U.S.C. 80a-12(d)(1)(E)) or pursuant to exemptive relief granted by the Commission.
- "Target Date Fund" means an investment company that has an investment objective or strategy of providing varying degrees of long-term appreciation and capital preservation through a mix of equity and fixed income exposures that changes over time based on an investor's age, target retirement date, or life expectancy.

a. Indicate if the Fund is any one of the types listed. Check all that apply.

a. Exchange-Traded Fund or Exchange-Traded Managed Fund or offers a Class that itself is an Exchange-Traded Fund or Exchange-Traded Managed Fund

i. Exchange-Traded Fund

ii. Exchange-Traded Managed Fund

- b. Index Fund
- c. Seeks to achieve performance results that are a multiple of a benchmark, the inverse of a benchmark, or a multiple of the inverse of a benchmark
- d. Interval Fund
- e. Fund of Funds
- f. Master-Feeder Fund
- g. Money Market Fund
- h. Target Date Fund
- i. Underlying fund to a variable annuity or variable life insurance contract
- N/A

**Item C.4. Diversification.**

a. Does the Fund seek to operate as a “non-diversified company” as such term is defined in section 5(b)(2) of the Act (15 U.S.C. 80a-5(b) (2))?

Yes  No

**Item C.5. Investments in certain foreign corporations.**

*Instruction.* "Controlled foreign corporation" has the meaning provided in section 957 of the Internal Revenue Code [26 U.S.C. 957].

a. Does the fund invest in a controlled foreign corporation for the purpose of investing in certain types of instruments such as, but not limited to, commodities?

Yes  No

i. If yes, provide the following information:

Foreign Investments Record	Full name of subsidiary	LEI of subsidiary, if any
#1	Return Stacked Cayman Subsidiary	2549006IOA63P538TD40

**Item C.6. Securities lending.**

*Instruction.* For purposes of this Item, other adverse impacts would include, for example, (1) a loss to the Fund if collateral and indemnification were not sufficient to replace the loaned securities or their value, (2) the Fund's ineligibility to vote shares in a proxy, or (3) the Fund's ineligibility to receive a direct distribution from the issuer.

a. Is the Fund authorized to engage in securities lending transactions?

Yes  No

b. Did the Fund lend any of its securities during the reporting period?

Yes  No

c. Provide the information requested below about each securities lending agent, if any, retained by the Fund:

Securities Lending Record	Full name of securities lending agent	LEI, if any	Is the securities lending agent an affiliated person, or an affiliated person of an affiliated person, of the Fund?	Does the securities lending agent or any other entity indemnify the fund against borrower default on loans administered by this agent?
—	—	—	—	—

d. If a person providing cash collateral management services to the Fund in connection with the Fund's securities lending activities does not also serve as securities lending agent, provide the following information about each cash collateral manager:

Collateral Managers Record	Full name of cash collateral manager	LEI, if any	Is the cash collateral manager an affiliated person, or an affiliated person of an affiliated person, of a securities lending agent retained by the Fund?	Is the cash collateral manager an affiliated person, or an affiliated person of an affiliated person, of the Fund?
—	—	—	—	—

e. Types of payments made to one or more securities lending agents and cash collateral managers (check all that apply):

- i. Revenue sharing split
- ii. Non-revenue sharing split (other than administrative fee)
- iii. Administrative fee
- iv. Cash collateral reinvestment fee
- v. Indemnification fee
- vi. Other
- N/A

f. Provide the monthly average of the value of portfolio securities on loan during the reporting period

N/A

g. Provide the net income from securities lending activities

N/A

**Item C.7. Reliance on certain statutory exemption and rules.**

a. Did the Fund rely on the following statutory exemption or any of the rules under the Act during the reporting period? (check all that apply)

- a. Rule 10f-3 (17 CFR 270.10f-3)
- b. Rule 12d1-1 (17 CFR 270.12d1-1)
- c. Rule 15a-4 (17 CFR 270.15a-4)
- d. Rule 17a-6 (17 CFR 270.17a-6)
- e. Rule 17a-7 (17 CFR 270.17a-7)
- f. Rule 17a-8 (17 CFR 270.17a-8)
- g. Rule 17e-1 (17 CFR 270.17e-1)
- h. Rule 22d-1 (17 CFR 270.22d-1)
- i. Rule 23c-1 (17 CFR 270.23c-1)
- j. Rule 32a-4 (17 CFR 270.32a-4)
- k. Rule 6c-11 (17 CFR 270.6c-11)
- l. Rule 12d1-4 (17 CFR 270.12d1-4)
- m. Section 12(d)(1)(G) of the Act (15 USC 80a-12(d)(1)(G))
- n. Rule 18f-4 (17 CFR 270.18f-4)
  - i. Is the Fund excepted from the rule 18f-4 (17 CFR 270.18f-4) program requirement and limit on fund leverage risk under rule 18f-4(c)(4) (17CFR 270.18f-4(c)(4))?
  - ii. Is the Fund a leveraged/inverse fund that, under rule 18f-4(c)(5) (17 CFR 270.18f-4(c)(5)), is excepted from the requirement to comply with the limit on fund leverage risk described in rule 18f-4(c)(2) (17 CFR 270.18f-4(c)(2))?

- iii. Did the Fund enter into any reverse repurchase agreements or similar financing transactions under rule 18f-4(d)(i) (17 CFR 270.18f-4(d)(i))?
- iv. Did the Fund enter into any reverse repurchase agreements or similar financing transactions under rule 18f-4(d)(ii) (17 CFR 270.18f-4(d)(ii))?
- v. Did the Fund enter into any unfunded commitment agreements under rule 18f-4(e) (17 CFR 270.18f-4(e))?
- vi. Did the Fund invest in a security on a when-issued or forward-settling basis, or with a non-standard settlement cycle, in reliance on rule 18f-4(f) (17 CFR 270.18f-4(f))?

N/A

**Item C.8. Expense limitations.**

*Instruction.* Provide information concerning any direct or indirect limitations, waivers or reductions, on the level of expenses incurred by the fund during the reporting period. A limitation, for example, may be applied indirectly (such as when an adviser agrees to accept a reduced fee pursuant to a voluntary fee waiver) or it may apply only for a temporary period such as for a new fund in its start-up phase.

- a. Did the Fund have an expense limitation arrangement in place during the reporting period?  Yes  No
- b. Were any expenses of the Fund reduced or waived pursuant to an expense limitation arrangement during the reporting period?  Yes  No
- c. Are the fees waived subject to recoupment?  Yes  No
- d. Were any expenses previously waived recouped during the period?  Yes  No

**Item C.9. Investment advisers.**

a. Provide the following information about each investment adviser (other than a sub-adviser) of the Fund:

Full name	SEC file number (e.g., 801-)	CRD number	LEI, if any	State, if applicable	Foreign country, if applicable	Was the investment adviser hired during the reporting period?
<i>Investment Advisers Record: 1</i>						
Tidal Investments LLC	801-76857	000164201	N/A	WISCONSIN	UNITED STATES OF AMERICA	No

b. If an investment adviser (other than a sub-adviser) to the Fund was terminated during the reporting period, provide the following with respect to each investment adviser:

Full name	SEC file number (e.g., 801-)	CRD number	LEI, if any	State, if applicable	Foreign country, if applicable	Termination date
—	—	—	—	—	—	—

c. For each sub-adviser to the Fund, provide the information requested:

Full name	SEC file number (e.g., 801- )	CRD number	LEI, if any	State, if applicable	Foreign country, if applicable	Is the sub-adviser an affiliated person of the Fund's investment adviser(s)?	Was the sub-adviser hired during the reporting period?
<i>Sub-Advisors Record: 1</i>							
Newfound Research LLC	801-73042	000159064	N/A	MASSACHUSETTS	UNITED STATES OF AMERICA	No	No

d. If a sub-adviser was terminated during the reporting period, provide the following with respect to such sub-adviser:

Full name	SEC file number (e.g., 801- )	CRD number	LEI, if any	State, if applicable	Foreign country, if applicable	Termination date
—	—	—	—	—	—	—

**Item C.10. Transfer agents.**

a. Provide the following information about each person providing transfer agency services to the Fund:

Full name	SEC file number (e.g., 801- )	LEI, if any	State, if applicable	Foreign country, if applicable	Is the transfer agent an affiliated person of the Fund or its investment adviser(s)?	Is the transfer agent a sub-transfer agent?
<i>Transfer Agents Record: 1</i>						
U.S. Bancorp Fund Services LLC	85-11357	N1GZ7BBF3NP8GI976H15	WISCONSIN	UNITED STATES OF AMERICA	No	No

b. Has a transfer agent been hired or terminated during the reporting period?  Yes  No

**Item C.11. Pricing services.**

a. Provide the following information about each person that provided pricing services to the Fund during the reporting period:

Pricing Services Record	Full name	LEI, if any, or provide and describe other identifying number	State, if applicable	Foreign country, if applicable	Is the pricing service an affiliated person of the Fund or its investment adviser(s)?
#1	Standard and Poors Financial Services LLC	549300U4VWNITEKO2881	DELAWARE	UNITED STATES OF AMERICA	No

#2	IHS Markit Ltd.	549300HLPTRASHS0E7 26		BERMUDA		No
#3	Refinitiv US LLC	213800HQORQAP68CJJ 04	DELAWARE	UNITED STATES OF AMERICA		No
#4	Bloomberg L.P.	549300B56MD0ZC402L0 6	DELAWARE	UNITED STATES OF AMERICA		No
#5	PricingDirect Inc.	549300WIC0TOJ7N7GD 54	DELAWARE	UNITED STATES OF AMERICA		No
#6	Intercontinental Exchange Inc.	5493000F4ZO33MV32P9 2	GEORGIA	UNITED STATES OF AMERICA		No

b. Was a pricing service hired or terminated during the reporting period?  Yes  No

**Item C.12. Custodians.**

a. Provide the following information about each person that provided custodial services to the Fund during the reporting period:

Custodians Record	Full name	LEI, if any	State, if applicable	Foreign country, if applicable	Is the custodian an affiliated person of the Fund or its investment adviser(s)?	Is the custodian a sub-custodian?	Type of custody (describe if "Other")
#1	U.S. Bank N.A.	6BYL5QZYBDK8 S7L73M02	OHIO	UNITED STATES OF AMERICA	No	No	Bank - section 17(f)(1) (15 U.S.C. 80a-17(f)(1))

b. Has a custodian been hired or terminated during the reporting period?\*  Yes  No

**Item C.13. Shareholder servicing agents.**

a. Provide the following information about each shareholder servicing agent of the Fund:

Shareholder Servicing Agents Record	Full name	LEI, if any, or provide and describe other identifying number	State, if applicable	Foreign country, if applicable	Is the shareholder servicing agent an affiliated person of the Fund or its investment adviser(s)?	Is the shareholder servicing agent a sub-shareholder servicing agent?
—	—	—	—	—	—	—

b. Has a shareholder servicing agent been hired or terminated during the reporting period?  Yes  No

**Item C.14. Administrators.**

a. Provide the following information about each administrator of the Fund:

Administrators Record	Full name	LEI, if any, or provide and describe other identifying number	State, if applicable	Foreign country, if applicable	Is the administrator an affiliated person of the Fund or its investment adviser(s)?	Is the administrator a sub-administrator?
#1	U.S. Bancorp Global Fund Services LLC	N1GZ7BBF3NP8G1976 H15	WISCONSIN	UNITED STATES OF AMERICA	No	Yes
#2	Tidal ETF Services, LLC	N/A	WISCONSIN	UNITED STATES OF AMERICA	Yes	No

b. Has a third-party administrator been hired or terminated during the reporting period?  Yes  No

**Item C.15. Affiliated broker-dealers.**

a. Provide the following information about each affiliated broker-dealer:

Broker Dealers Record	Full name	SEC file number	CRD number	LEI, if any	State, if applicable	Foreign country, if applicable	Total commissions paid to the affiliated broker-dealer for the reporting period
—	—	—	—	—	—	—	—

**Item C.16. Brokers.**

*Instructions to Item C.16 and Item C.17.*

To help Registrants distinguish between agency and principal transactions, and to promote consistent reporting of the information required by these items, the following criteria should be used:

1. If a security is purchased or sold in a transaction for which the confirmation specifies the amount of the commission to be paid by the Registrant, the transaction should be considered an agency transaction and included in determining the answers to Item C.16.
2. If a security is purchased or sold in a transaction for which the confirmation specifies only the net amount to be paid or received by the Registrant and such net amount is equal to the market value of the security at the time of the transaction, the transaction should be considered a principal transaction and included in determining the amounts in Item C.17.
3. If a security is purchased by the Registrant in an underwritten offering, the acquisition should be considered a principal transaction and included in answering Item C.17 even though the Registrant has knowledge of the amount the underwriters are receiving from the issuer.
4. If a security is sold by the Registrant in a tender offer, the sale should be considered a principal transaction and included in answering Item C.17 even though the Registrant has knowledge of the amount the offeror is paying to soliciting brokers or dealers.
5. If a security is purchased directly from the issuer (such as a bank CD), the purchase should be considered a principal transaction and included in answering Item C.17.
6. The value of called or maturing securities should not be counted in either agency or principal transactions and should not be included in determining the amounts shown in Item C.16 and Item C.17. This means that the acquisition of a security may be included, but it is possible that its disposition may not be included. Disposition of a repurchase agreement at its expiration date should not be included.
7. The purchase or sales of securities in transactions not described in paragraphs (1) through (6) above should be evaluated by the Fund based upon the guidelines established in those paragraphs and classified accordingly. The agents considered in Item C.16 may be persons or companies not registered under the Exchange Act as securities brokers. The persons or companies from whom the investment company purchased or to whom it sold portfolio instruments on a principal basis may be persons or entities not registered under the Exchange Act as securities dealers.

a. For each of the ten brokers that received the largest dollar amount of brokerage commissions (excluding dealer concessions in underwritings) by virtue of direct or indirect participation in the Fund's portfolio transactions, provide the information below:



Brokers Record	Full name	SEC file number	CRD number	LEI, if any	State, if applicable	Foreign country, if applicable	Gross commissions paid by the Fund for the reporting period
#1	PHILLIP CAPITAL INC.	8-69558	000173869	549300AZCWF9DX4IYK18	ILLINOIS	UNITED STATES OF AMERICA	208,579.999999998000
#2	MERRILL LYNCH PIERCE FENNER & SMITH INCORPORATED	8-7221	000007691	8NAV47T0Y26Q87Y0QP81	NEW YORK	UNITED STATES OF AMERICA	8,183.290000000000
#3	GOLDMAN SACHS & CO. LLC	8-129	000000361	FOR8UP27PHTHYVLBNG30	NEW YORK	UNITED STATES OF AMERICA	1,569.860000000000
#4	ROBERT W. BAIRD & CO. INCORPORATED	8-497	000008158	549300772UJAHRD6LO53	WISCONSIN	UNITED STATES OF AMERICA	254.520000000000
#5	VIRTU FINANCIAL CAPITAL MARKETS LLC	8-51262	000045986	5493006FX0HRYU3G2R47	NEW YORK	UNITED STATES OF AMERICA	220.520000000000

b. Aggregate brokerage commissions paid by Fund during the reporting period: 218,808.190000000000

**Item C.17. Principal transactions.**

a. For each of the ten entities acting as principals with which the Fund did the largest dollar amount of principal transactions (include all short-term obligations, and U.S. government and tax-free securities) in both the secondary market and in underwritten offerings, provide the information below:

Principal Transaction Record	Full name	SEC file number	CRD number	LEI, if any	State, if applicable	Foreign country, if applicable	Total value of purchases and sales (excluding maturing securities) with Fund
—	—	—	—	—	—	—	—

b. Aggregate value of principal purchase/sale transactions of Fund during the reporting period: 0.000000000000

**Item C.18. Payments for brokerage and research.**

a. During the reporting period, did the Fund pay commissions to broker-dealers for "brokerage and research services" within the meaning of section 28(e) of the Exchange Act (15 U.S.C. 78bb)?  Yes  No

**Item C.19. Average net assets.**

a. Provide the Fund's (other than a money market fund's) monthly average net assets during the reporting period: 78,952,806.109000000000

b. Provide the money market fund's daily

average net assets during the reporting period

**Item C.20. Lines of credit, interfund lending and interfund borrowing.**

For open-end management investment companies, respond to the following:

- a. Does the Fund have available a line of credit?  Yes  No
- b. Did the Fund engage in interfund lending?  Yes  No
- c. Did the Fund engage in interfund borrowing?  Yes  No

## Management Investment Record: 3

**Item C.1. Background information.**

- a. Full Name of the Fund Return Stacked Bonds & Merger Arbitrage ETF
- b. Series identification number, if any S000089361
- c. LEI 254900M4QY7TO2322T33
- d. Is this the first filing on this form by the Fund?  Yes  No

**Item C.2. Classes of open-end management investment companies.**

- a. How many Classes of shares of the Fund (if any) are authorized? 1
- b. How many new Classes of shares of the Fund were added during the reporting period? 0
- c. How many Classes of shares of the Fund were terminated during the reporting period? 0
- d. For each Class with shares outstanding, provide the information requested below:

Shares Outstanding Record	Full name of Class	Class identification number, if any	Ticker symbol, if any
#1	Return Stacked Bonds & Merger Arbitrage ETF	C000255882	RSBA

**Item C.3. Type of fund.**

**Instructions:**

1. "Fund of Funds" means a fund that acquires securities issued by any other investment company in excess of the amounts permitted under paragraph (A) of section 12(d)(1) of the Act (15 U.S.C. 80a-12(d)(1)(A)), but, for purposes of this Item, does not include a fund that acquires securities issued by another company solely in reliance on rule 12d1-1 under the Act (CFR 270.12d1-1).
2. "Index" means an investment company, including an Exchange-Traded Fund, that seeks to track the performance of a specified index.
3. "Interval Fund" means a closed-end management investment company that makes periodic repurchases of its shares pursuant to rule 23c-3 under the Act (17 CFR 270.23c-3).
4. "Master-Feeder Fund" means a two-tiered arrangement in which one or more funds (each a feeder fund) holds shares of a single

Fund (the master fund) in with section 12(d)(1)(E) of the Act (15 U.S.C. 80a-12(d)(1)(E)) or pursuant to exemptive relief granted by the Commission.

5. "Target Date Fund" means an investment company that has an investment objective or strategy of providing varying degrees of long-term appreciation and capital preservation through a mix of equity and fixed income exposures that changes over time based on an investor's age, target retirement date, or life expectancy.

a. Indicate if the Fund is any one of the types listed. Check all that apply.

a. Exchange-Traded Fund or Exchange-Traded Managed Fund or offers a Class that itself is an Exchange-Traded Fund or Exchange-Traded Managed Fund

i. Exchange-Traded Fund

ii. Exchange-Traded Managed Fund

b. Index Fund

c. Seeks to achieve performance results that are a multiple of a benchmark, the inverse of a benchmark, or a multiple of the inverse of a benchmark

d. Interval Fund

e. Fund of Funds

f. Master-Feeder Fund

g. Money Market Fund

h. Target Date Fund

i. Underlying fund to a variable annuity or variable life insurance contract

N/A

#### Item C.4. Diversification.

a. Does the Fund seek to operate as a "non-diversified company" as such term is defined in section 5(b)(2) of the Act (15 U.S.C. 80a-5(b)(2))?

Yes  No

#### Item C.5. Investments in certain foreign corporations.

*Instruction.* "Controlled foreign corporation" has the meaning provided in section 957 of the Internal Revenue Code [26 U.S.C. 957].

a. Does the fund invest in a controlled foreign corporation for the purpose of investing in certain types of instruments such as, but not limited to, commodities?

Yes  No

#### Item C.6. Securities lending.

*Instruction.* For purposes of this Item, other adverse impacts would include, for example, (1) a loss to the Fund if collateral and indemnification were not sufficient to replace the loaned securities or their value, (2) the Fund's ineligibility to vote shares in a proxy, or (3) the Fund's ineligibility to receive a direct distribution from the issuer.

a. Is the Fund authorized to engage in securities lending transactions?

Yes  No

b. Did the Fund lend any of its securities during the reporting period?

Yes  No

c. Provide the information requested below about each securities lending agent, if any, retained by the Fund:

Securities  
Lending  
Record

Full name of securities lending  
agent

LEI, if any

Is the securities lending agent an  
affiliated person, or an affiliated  
person of an affiliated person, of the  
Fund?

Does the securities lending agent or any  
other entity indemnify the fund against  
borrower default on loans administered  
by this agent?

d. If a person providing cash collateral management services to the Fund in connection with the Fund's securities lending activities does not also serve as securities lending agent, provide the following information about each cash collateral manager:

Collateral Managers Record	Full name of cash collateral manager	LEI, if any	Is the cash collateral manager an affiliated person, or an affiliated person of an affiliated person, of a securities lending agent retained by the Fund?	Is the cash collateral manager an affiliated person, or an affiliated person of an affiliated person, of the Fund?
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e. Types of payments made to one or more securities lending agents and cash collateral managers (check all that apply):

- i. Revenue sharing split
- ii. Non-revenue sharing split (other than administrative fee)
- iii. Administrative fee
- iv. Cash collateral reinvestment fee
- v. Indemnification fee
- vi. Other
- N/A

f. Provide the monthly average of the value of portfolio securities on loan during the reporting period

N/A

g. Provide the net income from securities lending activities

N/A

**Item C.7. Reliance on certain statutory exemption and rules.**

a. Did the Fund rely on the following statutory exemption or any of the rules under the Act during the reporting period? (check all that apply)

- a. Rule 10f-3 (17 CFR 270.10f-3)
- b. Rule 12d1-1 (17 CFR 270.12d1-1)
- c. Rule 15a-4 (17 CFR 270.15a-4)
- d. Rule 17a-6 (17 CFR 270.17a-6)
- e. Rule 17a-7 (17 CFR 270.17a-7)
- f. Rule 17a-8 (17 CFR 270.17a-8)
- g. Rule 17e-1 (17 CFR 270.17e-1)
- h. Rule 22d-1 (17 CFR 270.22d-1)
- i. Rule 23c-1 (17 CFR 270.23c-1)
- j. Rule 32a-4 (17 CFR 270.32a-4)
- k. Rule 6c-11 (17 CFR 270.6c-11)
- l. Rule 12d1-4 (17 CFR 270.12d1-4)
- m. Section 12(d)(1)(G) of the Act (15 USC 80a-12(d)(1)(G))
- n. Rule 18f-4 (17 CFR 270.18f-4)
  - i. Is the Fund excepted from the rule 18f-4 (17 CFR 270.18f-4) program requirement and limit on fund leverage risk under rule 18f-4(c)(4) (17CFR 270.18f-4(c)(4))?
  - ii. Is the Fund a leveraged/inverse fund that, under rule 18f-4(c)(5) (17 CFR 270.18f-4(c)(5)), is excepted from the requirement to comply with

the limit on fund leverage risk described in rule 18f-4(c)(2) (17 CFR 270.18f-4(c)(2))?

iii. Did the Fund enter into any reverse repurchase agreements or similar financing transactions under rule 18f-4(d)(i) (17 CFR 270.18f-4(d)(i))?

iv. Did the Fund enter into any reverse repurchase agreements or similar financing transactions under rule 18f-4(d)(ii) (17 CFR 270.18f-4(d)(ii))?

v. Did the Fund enter into any unfunded commitment agreements under rule 18f-4(e) (17 CFR 270.18f-4(e))?

vi. Did the Fund invest in a security on a when-issued or forward-settling basis, or with a non-standard settlement cycle, in reliance on rule 18f-4(f) (17 CFR 270.18f-4(f))?

N/A

**Item C.8. Expense limitations.**

*Instruction.* Provide information concerning any direct or indirect limitations, waivers or reductions, on the level of expenses incurred by the fund during the reporting period. A limitation, for example, may be applied indirectly (such as when an adviser agrees to accept a reduced fee pursuant to a voluntary fee waiver) or it may apply only for a temporary period such as for a new fund in its start-up phase.

a. Did the Fund have an expense limitation arrangement in place during the reporting period?

Yes  No

b. Were any expenses of the Fund reduced or waived pursuant to an expense limitation arrangement during the reporting period?

Yes  No

c. Are the fees waived subject to recoupment?

Yes  No

d. Were any expenses previously waived recouped during the period?

Yes  No

**Item C.9. Investment advisers.**

a. Provide the following information about each investment adviser (other than a sub-adviser) of the Fund:

Full name	SEC file number (e.g., 801-)	CRD number	LEI, if any	State, if applicable	Foreign country, if applicable	Was the investment adviser hired during the reporting period?
<i>Investment Advisers Record: 1</i>						
Tidal Investments LLC	801-76857	000164201	N/A	WISCONSIN	UNITED STATES OF AMERICA	No

b. If an investment adviser (other than a sub-adviser) to the Fund was terminated during the reporting period, provide the following with respect to each investment adviser:

Full name	SEC file number (e.g., 801-)	CRD number	LEI, if any	State, if applicable	Foreign country, if applicable	Termination date
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c. For each sub-adviser to the Fund, provide the information requested:

Full name	SEC file number (e.g., 801-)	CRD number	LEI, if any	State, if applicable	Foreign country, if applicable	Is the sub-adviser an affiliated person of the Fund's investment adviser(s)?	Was the sub-adviser hired during the reporting period?
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*Sub-Advisors Record: 1*

Newfound Research LLC	801-73042	000159064	N/A	MASSACHUSETTS	UNITED STATES OF AMERICA	No	No
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d. If a sub-adviser was terminated during the reporting period, provide the following with respect to such sub-adviser:

Full name	SEC file number (e.g., 801-)	CRD number	LEI, if any	State, if applicable	Foreign country, if applicable	Termination date
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*Item C.10. Transfer agents.*

a. Provide the following information about each person providing transfer agency services to the Fund:

Full name	SEC file number (e.g., 801-)	LEI, if any	State, if applicable	Foreign country, if applicable	Is the transfer agent an affiliated person of the Fund or its investment adviser(s)?	Is the transfer agent a sub-transfer agent?
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*Transfer Agents Record: 1*

U.S. Bancorp Fund Services LLC	85-11357	N1GZ7BBF3NP8GI976H15	WISCONSIN	UNITED STATES OF AMERICA	No	No
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b. Has a transfer agent been hired or terminated during the reporting period?  Yes  No

*Item C.11. Pricing services.*

a. Provide the following information about each person that provided pricing services to the Fund during the reporting period:

Pricing Services Record	Full name	LEI, if any, or provide and describe other identifying number	State, if applicable	Foreign country, if applicable	Is the pricing service an affiliated person of the Fund or its investment adviser(s)?
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#1	Intercontinental Exchange Inc.	5493000F4ZO33MV32P9 2	GEORGIA	UNITED STATES OF AMERICA	No
#2	PricingDirect Inc.	549300WIC0TOJ7N7GD 54	DELAWARE	UNITED STATES OF AMERICA	No
#3	Bloomberg L.P.	549300B56MD0ZC402L0 6	DELAWARE	UNITED STATES OF AMERICA	No
#4	Refinitiv US LLC	213800HQORQAP68CJJ 04	DELAWARE	UNITED STATES OF AMERICA	No
#5	IHS Markit Ltd.	549300HLPTRASHS0E7 26		BERMUDA	No
#6	Standard and Poors Financial Services LLC	549300U4VWNITEKO28 81	DELAWARE	UNITED STATES OF AMERICA	No

b. Was a pricing service hired or terminated during the reporting period?  Yes  No

**Item C.12. Custodians.**

a. Provide the following information about each person that provided custodial services to the Fund during the reporting period:

Custodians Record	Full name	LEI, if any	State, if applicable	Foreign country, if applicable	Is the custodian an affiliated person of the Fund or its investment adviser(s)?	Is the custodian a sub-custodian?	Type of custody (describe if "Other")
#1	U.S. Bank N.A.	6BYL5QZYBDK8 S7L73M02	OHIO	UNITED STATES OF AMERICA	No	No	Bank - section 17(f)(1) (15 U.S.C. 80a-17(f)(1))

b. Has a custodian been hired or terminated during the reporting period?  Yes  No

**Item C.13. Shareholder servicing agents.**

a. Provide the following information about each shareholder servicing agent of the Fund:

Shareholder Servicing Agents Record	Full name	LEI, if any, or provide and describe other identifying number	State, if applicable	Foreign country, if applicable	Is the shareholder servicing agent an affiliated person of the Fund or its investment adviser(s)?	Is the shareholder servicing agent a sub-shareholder servicing agent?
—	—	—	—	—	—	—

b. Has a shareholder servicing agent been hired or terminated during the reporting period?  Yes  No

**Item C.14. Administrators.**

a. Provide the following information about each administrator of the Fund:

Administrators Record	Full name	LEI, if any, or provide and describe other identifying number	State, if applicable	Foreign country, if applicable	Is the administrator an affiliated person of the Fund or its investment adviser(s)?	Is the administrator a sub-administrator?
#1	Tidal ETF Services, LLC	N/A	WISCONSIN	UNITED STATES OF AMERICA	Yes	No
#2	U.S. Bancorp Global Fund Services LLC	N1GZ7BBF3NP8GI976 H15	WISCONSIN	UNITED STATES OF AMERICA	No	Yes

b. Has a third-party administrator been hired or terminated during the reporting period?  Yes  No

**Item C.15. Affiliated broker-dealers.**

a. Provide the following information about each affiliated broker-dealer:

Broker Dealers Record	Full name	SEC file number	CRD number	LEI, if any	State, if applicable	Foreign country, if applicable	Total commissions paid to the affiliated broker-dealer for the reporting period
—	—	—	—	—	—	—	—

**Item C.16. Brokers.**

*Instructions to Item C.16 and Item C.17.*

To help Registrants distinguish between agency and principal transactions, and to promote consistent reporting of the information required by these items, the following criteria should be used:

1. If a security is purchased or sold in a transaction for which the confirmation specifies the amount of the commission to be paid by the Registrant, the transaction should be considered an agency transaction and included in determining the answers to Item C.16.
2. If a security is purchased or sold in a transaction for which the confirmation specifies only the net amount to be paid or received by the Registrant and such net amount is equal to the market value of the security at the time of the transaction, the transaction should be considered a principal transaction and included in determining the amounts in Item C.17.
3. If a security is purchased by the Registrant in an underwritten offering, the acquisition should be considered a principal transaction and included in answering Item C.17 even though the Registrant has knowledge of the amount the underwriters are receiving from the issuer.
4. If a security is sold by the Registrant in a tender offer, the sale should be considered a principal transaction and included in answering Item C.17 even though the Registrant has knowledge of the amount the offeror is paying to soliciting brokers or dealers.
5. If a security is purchased directly from the issuer (such as a bank CD), the purchase should be considered a principal transaction and included in answering Item C.17.
6. The value of called or maturing securities should not be counted in either agency or principal transactions and should not be included in determining the amounts shown in Item C.16 and Item C.17. This means that the acquisition of a security may be included, but it is possible that its disposition may not be included. Disposition of a repurchase agreement at its expiration date should not be included.
7. The purchase or sales of securities in transactions not described in paragraphs (1) through (6) above should be evaluated by the Fund based upon the guidelines established in those paragraphs and classified accordingly. The agents considered in Item C.16 may be persons or companies not registered under the Exchange Act as securities brokers. The persons or companies from whom the investment company purchased or to whom it sold portfolio instruments on a principal basis may be persons or entities not registered under the Exchange Act as securities dealers.

a. For each of the ten brokers that received the largest dollar amount of brokerage commissions (excluding dealer concessions in underwritings) by virtue of direct or indirect participation in the Fund's portfolio



transactions, provide the information below:

Brokers Record	Full name	SEC file number	CRD number	LEI, if any	State, if applicable	Foreign country, if applicable	Gross commissions paid by the Fund for the reporting period
#1	STONEX SECURITIES INC.	8-36638	000018456	N/A	ALABAMA	UNITED STATES OF AMERICA	3,358.490000000000
#2	PHILLIP CAPITAL INC.	8-69558	000173869	549300AZCWF9DX4IYK18	ILLINOIS	UNITED STATES OF AMERICA	114.000000000000

b. Aggregate brokerage commissions paid by Fund during the reporting period: 3,472.490000000000

**Item C.17. Principal transactions.**

a. For each of the ten entities acting as principals with which the Fund did the largest dollar amount of principal transactions (include all short-term obligations, and U.S. government and tax-free securities) in both the secondary market and in underwritten offerings, provide the information below:

Principal Transaction Record	Full name	SEC file number	CRD number	LEI, if any	State, if applicable	Foreign country, if applicable	Total value of purchases and sales (excluding maturing securities) with Fund
—	—	—	—	—	—	—	—

b. Aggregate value of principal purchase/sale transactions of Fund during the reporting period: 0.000000000000

**Item C.18. Payments for brokerage and research.**

a. During the reporting period, did the Fund pay commissions to broker-dealers for "brokerage and research services" within the meaning of section 28(e) of the Exchange Act (15 U.S.C. 78bb)?  Yes  No

**Item C.19. Average net assets.**

a. Provide the Fund's (other than a money market fund's) monthly average net assets during the reporting period: 7,780,042.980000000000

b. Provide the money market fund's daily average net assets during the reporting period

**Item C.20. Lines of credit, interfund lending and interfund borrowing.**

For open-end management investment companies, respond to the following:

a. Does the Fund have available a line of credit?  Yes  No

b. Did the Fund engage in interfund lending?  Yes  No

c. Did the Fund engage in interfund borrowing?  Yes  No

## Management Investment Record: 4

### Item C.1. Background information.

a. Full Name of the Fund Return Stacked Global Stocks & Bonds ETF

b. Series identification number, if any S000079703

c. LEI 549300BPECNCJ82TLE07

d. Is this the first filing on this form by the Fund?  Yes  No

### Item C.2. Classes of open-end management investment companies.

a. How many Classes of shares of the Fund (if any) are authorized? 1

b. How many new Classes of shares of the Fund were added during the reporting period? 0

c. How many Classes of shares of the Fund were terminated during the reporting period? 0

d. For each Class with shares outstanding, provide the information requested below:

Shares Outstanding Record	Full name of Class	Class identification number, if any	Ticker symbol, if any
#1	Return Stacked Global Stocks & Bonds ETF	C000240950	RSSB

### Item C.3. Type of fund.

#### Instructions:

1. "Fund of Funds" means a fund that acquires securities issued by any other investment company in excess of the amounts permitted under paragraph (A) of section 12(d)(1) of the Act (15 U.S.C. 80a-12(d)(1)(A)), but, for purposes of this Item, does not include a fund that acquires securities issued by another company solely in reliance on rule 12d1-1 under the Act (CFR 270.12d1-1).

2. "Index" means an investment company, including an Exchange-Traded Fund, that seeks to track the performance of a specified index.

3. "Interval Fund" means a closed-end management investment company that makes periodic repurchases of its shares pursuant to rule 23c-3 under the Act (17 CFR 270.23c-3).

4. "Master-Feeder Fund" means a two-tiered arrangement in which one or more funds (each a feeder fund) holds shares of a single Fund (the master fund) in with section 12(d)(1)(E) of the Act (15 U.S.C. 80a-12(d)(1)(E)) or pursuant to exemptive relief granted by the Commission.

5. "Target Date Fund" means an investment company that has an investment objective or strategy of providing varying degrees of long-term appreciation and capital preservation through a mix of equity and fixed income exposures that changes over time based on an investor's age, target retirement date, or life expectancy.

a. Indicate if the Fund is any one of the types listed. Check all that apply.

a. Exchange-Traded Fund or Exchange-Traded Managed Fund or offers a Class that itself is an Exchange-Traded Fund or Exchange-Traded Managed Fund  
 i. Exchange-Traded Fund

- ii. Exchange-Traded Managed Fund
- b. Index Fund
- c. Seeks to achieve performance results that are a multiple of a benchmark, the inverse of a benchmark, or a multiple of the inverse of a benchmark
- d. Interval Fund
- e. Fund of Funds
- f. Master-Feeder Fund
- g. Money Market Fund
- h. Target Date Fund
- i. Underlying fund to a variable annuity or variable life insurance contract
- N/A

**Item C.4. Diversification.**

a. Does the Fund seek to operate as a “non-diversified company” as such term is defined in section 5(b)(2) of the Act (15 U.S.C. 80a-5(b) (2))?

Yes  No

**Item C.5. Investments in certain foreign corporations.**

*Instruction.* "Controlled foreign corporation" has the meaning provided in section 957 of the Internal Revenue Code [26 U.S.C. 957].

a. Does the fund invest in a controlled foreign corporation for the purpose of investing in certain types of instruments such as, but not limited to, commodities?

Yes  No

**Item C.6. Securities lending.**

*Instruction.* For purposes of this Item, other adverse impacts would include, for example, (1) a loss to the Fund if collateral and indemnification were not sufficient to replace the loaned securities or their value, (2) the Fund's ineligibility to vote shares in a proxy, or (3) the Fund's ineligibility to receive a direct distribution from the issuer.

a. Is the Fund authorized to engage in securities lending transactions?

Yes  No

b. Did the Fund lend any of its securities during the reporting period?

Yes  No

c. Provide the information requested below about each securities lending agent, if any, retained by the Fund:

Securities Lending Record	Full name of securities lending agent	LEI, if any	Is the securities lending agent an affiliated person, or an affiliated person of an affiliated person, of the Fund?	Does the securities lending agent or any other entity indemnify the fund against borrower default on loans administered by this agent?
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d. If a person providing cash collateral management services to the Fund in connection with the Fund's securities lending activities does not also serve as securities lending agent, provide the following information about each cash collateral manager:

Collateral Managers Record	Full name of cash collateral manager	LEI, if any	Is the cash collateral manager an affiliated person, or an affiliated person of an affiliated person, of a securities lending agent retained by the Fund?	Is the cash collateral manager an affiliated person, or an affiliated person of an affiliated person, of the Fund?
—	—	—	—	—

e. Types of payments made to one or more securities lending agents and cash collateral managers (check all that apply):

- i. Revenue sharing split
- ii. Non-revenue sharing split (other than administrative fee)
- iii. Administrative fee
- iv. Cash collateral reinvestment fee
- v. Indemnification fee
- vi. Other
- N/A

f. Provide the monthly average of the value of portfolio securities on loan during the reporting period

N/A

g. Provide the net income from securities lending activities

N/A

**Item C.7. Reliance on certain statutory exemption and rules.**

a. Did the Fund rely on the following statutory exemption or any of the rules under the Act during the reporting period? (check all that apply)

- a. Rule 10f-3 (17 CFR 270.10f-3)
- b. Rule 12d1-1 (17 CFR 270.12d1-1)
- c. Rule 15a-4 (17 CFR 270.15a-4)
- d. Rule 17a-6 (17 CFR 270.17a-6)
- e. Rule 17a-7 (17 CFR 270.17a-7)
- f. Rule 17a-8 (17 CFR 270.17a-8)
- g. Rule 17e-1 (17 CFR 270.17e-1)
- h. Rule 22d-1 (17 CFR 270.22d-1)
- i. Rule 23c-1 (17 CFR 270.23c-1)
- j. Rule 32a-4 (17 CFR 270.32a-4)
- k. Rule 6c-11 (17 CFR 270.6c-11)
- l. Rule 12d1-4 (17 CFR 270.12d1-4)
- m. Section 12(d)(1)(G) of the Act (15 USC 80a-12(d)(1)(G))
- n. Rule 18f-4 (17 CFR 270.18f-4)
  - i. Is the Fund excepted from the rule 18f-4 (17 CFR 270.18f-4) program requirement and limit on fund leverage risk under rule 18f-4(c)(4) (17CFR 270.18f-4(c)(4))?
  - ii. Is the Fund a leveraged/inverse fund that, under rule 18f-4(c)(5) (17 CFR 270.18f-4(c)(5)), is excepted from the requirement to comply with the limit on fund leverage risk described in rule 18f-4(c)(2) (17 CFR 270.18f-4(c)(2))?
  - iii. Did the Fund enter into any reverse repurchase agreements or similar financing transactions under rule 18f-4(d)(i) (17 CFR 270.18f-4(d)(i))?
  - iv. Did the Fund enter into any reverse repurchase agreements or similar financing transactions under rule 18f-4(d)(ii) (17 CFR 270.18f-4(d)(ii))?

v. Did the Fund enter into any unfunded commitment agreements under rule 18f-4(e) (17 CFR 270.18f-4(e))?

vi. Did the Fund invest in a security on a when-issued or forward-settling basis, or with a non-standard settlement cycle, in reliance on rule 18f-4(f) (17 CFR 270.18f-4(f))?

N/A

**Item C.8. Expense limitations.**

*Instruction.* Provide information concerning any direct or indirect limitations, waivers or reductions, on the level of expenses incurred by the fund during the reporting period. A limitation, for example, may be applied indirectly (such as when an adviser agrees to accept a reduced fee pursuant to a voluntary fee waiver) or it may apply only for a temporary period such as for a new fund in its start-up phase.

a. Did the Fund have an expense limitation arrangement in place during the reporting period?

Yes  No

b. Were any expenses of the Fund reduced or waived pursuant to an expense limitation arrangement during the reporting period?

Yes  No

c. Are the fees waived subject to recoupment?

Yes  No

d. Were any expenses previously waived recouped during the period?

Yes  No

**Item C.9. Investment advisers.**

a. Provide the following information about each investment adviser (other than a sub-adviser) of the Fund:

Full name	SEC file number (e.g., 801- )	CRD number	LEI, if any	State, if applicable	Foreign country, if applicable	Was the investment adviser hired during the reporting period?
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*Investment Advisers Record: 1*

Tidal Investments LLC	801-76857	000164201	N/A	WISCONSIN	UNITED STATES OF AMERICA	No
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b. If an investment adviser (other than a sub-adviser) to the Fund was terminated during the reporting period, provide the following with respect to each investment adviser:

Full name	SEC file number (e.g., 801- )	CRD number	LEI, if any	State, if applicable	Foreign country, if applicable	Termination date
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c. For each sub-adviser to the Fund, provide the information requested:

Is the sub-

Full name	SEC file number (e.g., 801-)	CRD number	LEI, if any	State, if applicable	Foreign country, if applicable	adviser an affiliated person of the Fund's investment adviser(s)?	Was the sub-adviser hired during the reporting period?
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*Sub-Advisors Record: 1*

Newfound Research LLC	801-73042	000159064	N/A	MASSACHUSETTS	UNITED STATES OF AMERICA	No	No
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d. If a sub-adviser was terminated during the reporting period, provide the following with respect to such sub-adviser:

Full name	SEC file number (e.g., 801-)	CRD number	LEI, if any	State, if applicable	Foreign country, if applicable	Termination date
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*Item C.10. Transfer agents.*

a. Provide the following information about each person providing transfer agency services to the Fund:

Full name	SEC file number (e.g., 801-)	LEI, if any	State, if applicable	Foreign country, if applicable	Is the transfer agent an affiliated person of the Fund or its investment adviser(s)?	Is the transfer agent a sub-transfer agent?
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*Transfer Agents Record: 1*

U.S. Bancorp Fund Services LLC	85-11357	N1GZ7BBF3NP8GI976H15	WISCONSIN	UNITED STATES OF AMERICA	No	No
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b. Has a transfer agent been hired or terminated during the reporting period?  Yes  No

*Item C.11. Pricing services.*

a. Provide the following information about each person that provided pricing services to the Fund during the reporting period:

Pricing Services Record	Full name	LEI, if any, or provide and describe other identifying number	State, if applicable	Foreign country, if applicable	Is the pricing service an affiliated person of the Fund or its investment adviser(s)?
#1	Standard and Poors Financial Services LLC	549300U4VWNITEKO2881	DELAWARE	UNITED STATES OF AMERICA	No
#2	IHS Markit Ltd.	549300HLPTRASHS0E726		BERMUDA	No
#3	Refinitiv US LLC	213800HQORQAP68CJJ04	DELAWARE	UNITED STATES OF AMERICA	No

#4	Bloomberg L.P.	549300B56MD0ZC402L06	DELAWARE	UNITED STATES OF AMERICA	No
#5	PricingDirect Inc.	549300WIC0TOJ7N7GD54	DELAWARE	UNITED STATES OF AMERICA	No
#6	Intercontinental Exchange Inc.	5493000F4ZO33MV32P92	GEORGIA	UNITED STATES OF AMERICA	No

b. Was a pricing service hired or terminated during the reporting period?  Yes  No

**Item C.12. Custodians.**

a. Provide the following information about each person that provided custodial services to the Fund during the reporting period:

Custodians Record	Full name	LEI, if any	State, if applicable	Foreign country, if applicable	Is the custodian an affiliated person of the Fund or its investment adviser(s)?	Is the custodian a sub-custodian?	Type of custody (describe if "Other")
#1	U.S. Bank N.A.	6BYL5QZYBDK8S7L73M02	OHIO	UNITED STATES OF AMERICA	No	No	Bank - section 17(f)(1) (15 U.S.C. 80a-17(f)(1))

b. Has a custodian been hired or terminated during the reporting period?  Yes  No

**Item C.13. Shareholder servicing agents.**

a. Provide the following information about each shareholder servicing agent of the Fund:

Shareholder Servicing Agents Record	Full name	LEI, if any, or provide and describe other identifying number	State, if applicable	Foreign country, if applicable	Is the shareholder servicing agent an affiliated person of the Fund or its investment adviser(s)?	Is the shareholder servicing agent a sub-shareholder servicing agent?
—	—	—	—	—	—	—

b. Has a shareholder servicing agent been hired or terminated during the reporting period?  Yes  No

**Item C.14. Administrators.**

a. Provide the following information about each administrator of the Fund:

Administrators Record	Full name	LEI, if any, or provide and describe other identifying number	State, if applicable	Foreign country, if applicable	Is the administrator an affiliated person of the Fund or its investment adviser(s)?	Is the administrator a sub-administrator?
#1	U.S. Bancorp Global Fund Services LLC	N1GZ7BBF3NP8GI976H15	WISCONSIN	UNITED STATES OF AMERICA	No	Yes

b. Has a third-party administrator been hired or terminated during the reporting period?  Yes  No

**Item C.15. Affiliated broker-dealers.**

a. Provide the following information about each affiliated broker-dealer:

Broker Dealers Record	Full name	SEC file number	CRD number	LEI, if any	State, if applicable	Foreign country, if applicable	Total commissions paid to the affiliated broker-dealer for the reporting period
—	—	—	—	—	—	—	—

**Item C.16. Brokers.**

*Instructions to Item C.16 and Item C.17.*

To help Registrants distinguish between agency and principal transactions, and to promote consistent reporting of the information required by these items, the following criteria should be used:

1. If a security is purchased or sold in a transaction for which the confirmation specifies the amount of the commission to be paid by the Registrant, the transaction should be considered an agency transaction and included in determining the answers to Item C.16.
2. If a security is purchased or sold in a transaction for which the confirmation specifies only the net amount to be paid or received by the Registrant and such net amount is equal to the market value of the security at the time of the transaction, the transaction should be considered a principal transaction and included in determining the amounts in Item C.17.
3. If a security is purchased by the Registrant in an underwritten offering, the acquisition should be considered a principal transaction and included in answering Item C.17 even though the Registrant has knowledge of the amount the underwriters are receiving from the issuer.
4. If a security is sold by the Registrant in a tender offer, the sale should be considered a principal transaction and included in answering Item C.17 even though the Registrant has knowledge of the amount the offeror is paying to soliciting brokers or dealers.
5. If a security is purchased directly from the issuer (such as a bank CD), the purchase should be considered a principal transaction and included in answering Item C.17.
6. The value of called or maturing securities should not be counted in either agency or principal transactions and should not be included in determining the amounts shown in Item C.16 and Item C.17. This means that the acquisition of a security may be included, but it is possible that its disposition may not be included. Disposition of a repurchase agreement at its expiration date should not be included.
7. The purchase or sales of securities in transactions not described in paragraphs (1) through (6) above should be evaluated by the Fund based upon the guidelines established in those paragraphs and classified accordingly. The agents considered in Item C.16 may be persons or companies not registered under the Exchange Act as securities brokers. The persons or companies from whom the investment company purchased or to whom it sold portfolio instruments on a principal basis may be persons or entities not registered under the Exchange Act as securities dealers.

a. For each of the ten brokers that received the largest dollar amount of brokerage commissions (excluding dealer concessions in underwritings) by virtue of direct or indirect participation in the Fund’s portfolio transactions, provide the information below:

Brokers Record	Full name	SEC file number	CRD number	LEI, if any	State, if applicable	Foreign country, if applicable	Gross commissions paid by the Fund for the reporting period
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#1	PHILLIP CAPITAL INC.	8-69558	000173869	549300AZCWF9DX 4IYK18	ILLINOIS	UNITED STATES OF AMERICA	32,238.729999999800
#2	MERRILL LYNCH PIERCE FENNER & SMITH INCORPORATED	8-7221	000007691	8NAV47T0Y26Q87 Y0QP81	NEW YORK	UNITED STATES OF AMERICA	4,003.480000000000
#3	GOLDMAN SACHS & CO. LLC	8-129	000000361	FOR8UP27PHTHY VLBN30	NEW YORK	UNITED STATES OF AMERICA	1,390.700000000000
#4	ROBERT W. BAIRD & CO. INCORPORATED	8-497	000008158	549300772UJHRD 6LO53	WISCONSIN	UNITED STATES OF AMERICA	90.710000000000

b. Aggregate brokerage commissions paid by Fund during the reporting period: 37,723.620000000000

**Item C.17. Principal transactions.**

a. For each of the ten entities acting as principals with which the Fund did the largest dollar amount of principal transactions (include all short-term obligations, and U.S. government and tax-free securities) in both the secondary market and in underwritten offerings, provide the information below:

Principal Transaction Record	Full name	SEC file number	CRD number	LEI, if any	State, if applicable	Foreign country, if applicable	Total value of purchases and sales (excluding maturing securities) with Fund
—	—	—	—	—	—	—	—

b. Aggregate value of principal purchase/sale transactions of Fund during the reporting period: 0.000000000000

**Item C.18. Payments for brokerage and research.**

a. During the reporting period, did the Fund pay commissions to broker-dealers for "brokerage and research services" within the meaning of section 28(e) of the Exchange Act (15 U.S.C. 78bb)?  Yes  No

**Item C.19. Average net assets.**

a. Provide the Fund's (other than a money market fund's) monthly average net assets during the reporting period: 155,699,387.360000000000

b. Provide the money market fund's daily average net assets during the reporting period

**Item C.20. Lines of credit, interfund lending and interfund borrowing.**

For open-end management investment companies, respond to the following:

a. Does the Fund have available a line of credit?  Yes  No

b. Did the Fund engage in interfund lending?  Yes  No

c. Did the Fund engage in interfund borrowing?  Yes  No

## Management Investment Record: 5

### Item C.1. Background information.

a. Full Name of the Fund Return Stacked U.S. Stocks & Futures Yield ETF

b. Series identification number, if any S000084639

c. LEI 25490033HUQPDFEJS393

d. Is this the first filing on this form by the Fund?  Yes  No

### Item C.2. Classes of open-end management investment companies.

a. How many Classes of shares of the Fund (if any) are authorized? 1

b. How many new Classes of shares of the Fund were added during the reporting period? 0

c. How many Classes of shares of the Fund were terminated during the reporting period? 0

d. For each Class with shares outstanding, provide the information requested below:

Shares Outstanding Record	Full name of Class	Class identification number, if any	Ticker symbol, if any
#1	Return Stacked U.S. Stocks & Futures Yield ETF	C000249073	RSSY

### Item C.3. Type of fund.

#### Instructions:

1. "Fund of Funds" means a fund that acquires securities issued by any other investment company in excess of the amounts permitted under paragraph (A) of section 12(d)(1) of the Act (15 U.S.C. 80a-12(d)(1)(A)), but, for purposes of this Item, does not include a fund that acquires securities issued by another company solely in reliance on rule 12d1-1 under the Act (CFR 270.12d1-1).
2. "Index" means an investment company, including an Exchange-Traded Fund, that seeks to track the performance of a specified index.
3. "Interval Fund" means a closed-end management investment company that makes periodic repurchases of its shares pursuant to rule 23c-3 under the Act (17 CFR 270.23c-3).
4. "Master-Feeder Fund" means a two-tiered arrangement in which one or more funds (each a feeder fund) holds shares of a single Fund (the master fund) in with section 12(d)(1)(E) of the Act (15 U.S.C. 80a-12(d)(1)(E)) or pursuant to exemptive relief granted by the Commission.
5. "Target Date Fund" means an investment company that has an investment objective or strategy of providing varying degrees of long-term appreciation and capital preservation through a mix of equity and fixed income exposures that changes over time based on an investor's age, target retirement date, or life expectancy.

a. Indicate if the Fund is any one of the types listed. Check all that apply.

a. Exchange-Traded Fund or Exchange-Traded Managed Fund or offers a Class that itself is an Exchange-Traded Fund or Exchange-Traded Managed Fund

- i. Exchange-Traded Fund
- ii. Exchange-Traded Managed Fund
- b. Index Fund
- c. Seeks to achieve performance results that are a multiple of a benchmark, the inverse of a benchmark, or a multiple of the inverse of a benchmark
- d. Interval Fund
- e. Fund of Funds
- f. Master-Feeder Fund
- g. Money Market Fund
- h. Target Date Fund
- i. Underlying fund to a variable annuity or variable life insurance contract
- N/A

**Item C.4. Diversification.**

a. Does the Fund seek to operate as a “non-diversified company” as such term is defined in section 5(b)(2) of the Act (15 U.S.C. 80a-5(b) (2))?

Yes  No

**Item C.5. Investments in certain foreign corporations.**

*Instruction.* "Controlled foreign corporation" has the meaning provided in section 957 of the Internal Revenue Code [26 U.S.C. 957].

a. Does the fund invest in a controlled foreign corporation for the purpose of investing in certain types of instruments such as, but not limited to, commodities?

Yes  No

i. If yes, provide the following information:

Foreign Investments Record	Full name of subsidiary	LEI of subsidiary, if any
#1	Return Stacked RSSY Cayman Subsidiary	254900PVM2F3YYMOSW68

**Item C.6. Securities lending.**

*Instruction.* For purposes of this Item, other adverse impacts would include, for example, (1) a loss to the Fund if collateral and indemnification were not sufficient to replace the loaned securities or their value, (2) the Fund's ineligibility to vote shares in a proxy, or (3) the Fund's ineligibility to receive a direct distribution from the issuer.

a. Is the Fund authorized to engage in securities lending transactions?

Yes  No

b. Did the Fund lend any of its securities during the reporting period?

Yes  No

c. Provide the information requested below about each securities lending agent, if any, retained by the Fund:

Securities Lending Record	Full name of securities lending agent	LEI, if any	Is the securities lending agent an affiliated person, or an affiliated person of an affiliated person, of the Fund?	Does the securities lending agent or any other entity indemnify the fund against borrower default on loans administered by this agent?
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d. If a person providing cash collateral management services to the Fund in connection with the Fund's securities lending activities does not also serve as securities lending agent, provide the following information about each cash collateral manager:

Collateral  
Managers  
Record

Full name of cash collateral manager

LEI, if any

Is the cash collateral manager an affiliated person, or an affiliated person of an affiliated person, of a securities lending agent retained by the Fund?

Is the cash collateral manager an affiliated person, or an affiliated person of an affiliated person, of the Fund?

e. Types of payments made to one or more securities lending agents and cash collateral managers (check all that apply):

- i. Revenue sharing split
- ii. Non-revenue sharing split (other than administrative fee)
- iii. Administrative fee
- iv. Cash collateral reinvestment fee
- v. Indemnification fee
- vi. Other
- N/A

f. Provide the monthly average of the value of portfolio securities on loan during the reporting period

N/A

g. Provide the net income from securities lending activities

N/A

**Item C.7. Reliance on certain statutory exemption and rules.**

a. Did the Fund rely on the following statutory exemption or any of the rules under the Act during the reporting period? (check all that apply)

- a. Rule 10f-3 (17 CFR 270.10f-3)
- b. Rule 12d1-1 (17 CFR 270.12d1-1)
- c. Rule 15a-4 (17 CFR 270.15a-4)
- d. Rule 17a-6 (17 CFR 270.17a-6)
- e. Rule 17a-7 (17 CFR 270.17a-7)
- f. Rule 17a-8 (17 CFR 270.17a-8)
- g. Rule 17e-1 (17 CFR 270.17e-1)
- h. Rule 22d-1 (17 CFR 270.22d-1)
- i. Rule 23c-1 (17 CFR 270.23c-1)
- j. Rule 32a-4 (17 CFR 270.32a-4)
- k. Rule 6c-11 (17 CFR 270.6c-11)
- l. Rule 12d1-4 (17 CFR 270.12d1-4)
- m. Section 12(d)(1)(G) of the Act (15 USC 80a-12(d)(1)(G))
- n. Rule 18f-4 (17 CFR 270.18f-4)
  - i. Is the Fund excepted from the rule 18f-4 (17 CFR 270.18f-4) program requirement and limit on fund leverage risk under rule 18f-4(c)(4) (17CFR 270.18f-4(c)(4))?
  - ii. Is the Fund a leveraged/inverse fund that, under rule 18f-4(c)(5) (17 CFR 270.18f-4(c)(5)), is excepted from the requirement to comply with

the limit on fund leverage risk described in rule 18f-4(c)(2) (17 CFR 270.18f-4(c)(2))?

iii. Did the Fund enter into any reverse repurchase agreements or similar financing transactions under rule 18f-4(d)(i) (17 CFR 270.18f-4(d)(i))?

iv. Did the Fund enter into any reverse repurchase agreements or similar financing transactions under rule 18f-4(d)(ii) (17 CFR 270.18f-4(d)(ii))?

v. Did the Fund enter into any unfunded commitment agreements under rule 18f-4(e) (17 CFR 270.18f-4(e))?

vi. Did the Fund invest in a security on a when-issued or forward-settling basis, or with a non-standard settlement cycle, in reliance on rule 18f-4(f) (17 CFR 270.18f-4(f))?

N/A

#### Item C.8. Expense limitations.

*Instruction.* Provide information concerning any direct or indirect limitations, waivers or reductions, on the level of expenses incurred by the fund during the reporting period. A limitation, for example, may be applied indirectly (such as when an adviser agrees to accept a reduced fee pursuant to a voluntary fee waiver) or it may apply only for a temporary period such as for a new fund in its start-up phase.

a. Did the Fund have an expense limitation arrangement in place during the reporting period?  Yes  No

b. Were any expenses of the Fund reduced or waived pursuant to an expense limitation arrangement during the reporting period?  Yes  No

c. Are the fees waived subject to recoupment?  Yes  No

d. Were any expenses previously waived recouped during the period?  Yes  No

#### Item C.9. Investment advisers.

a. Provide the following information about each investment adviser (other than a sub-adviser) of the Fund:

Full name	SEC file number (e.g., 801-)	CRD number	LEI, if any	State, if applicable	Foreign country, if applicable	Was the investment adviser hired during the reporting period?
<i>Investment Advisers Record: 1</i>						
Tidal Investments LLC	801-76857	000164201	N/A	WISCONSIN	UNITED STATES OF AMERICA	No

b. If an investment adviser (other than a sub-adviser) to the Fund was terminated during the reporting period, provide the following with respect to each investment adviser:

Full name	SEC file number (e.g., 801-)	CRD number	LEI, if any	State, if applicable	Foreign country, if applicable	Termination date
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c. For each sub-adviser to the Fund, provide the information requested:

Full name	SEC file number (e.g., 801-)	CRD number	LEI, if any	State, if applicable	Foreign country, if applicable	Is the sub-adviser an affiliated person of the Fund's investment adviser(s)?	Was the sub-adviser hired during the reporting period?
<i>Sub-Advisors Record: 1</i>							
Newfound Research LLC	801-73042	000159064	N/A	MASSACHUSETTS	UNITED STATES OF AMERICA	No	No

d. If a sub-adviser was terminated during the reporting period, provide the following with respect to such sub-adviser:

Full name	SEC file number (e.g., 801-)	CRD number	LEI, if any	State, if applicable	Foreign country, if applicable	Termination date
—	—	—	—	—	—	—

**Item C.10. Transfer agents.**

a. Provide the following information about each person providing transfer agency services to the Fund:

Full name	SEC file number (e.g., 801-)	LEI, if any	State, if applicable	Foreign country, if applicable	Is the transfer agent an affiliated person of the Fund or its investment adviser(s)?	Is the transfer agent a sub-transfer agent?
<i>Transfer Agents Record: 1</i>						
U.S. Bancorp Fund Services LLC	85-11357	N1GZ7BBF3NP8GI976H15	WISCONSIN	UNITED STATES OF AMERICA	No	No

b. Has a transfer agent been hired or terminated during the reporting period?  Yes  No

**Item C.11. Pricing services.**

a. Provide the following information about each person that provided pricing services to the Fund during the reporting period:

Pricing Services Record	Full name	LEI, if any, or provide and describe other identifying number	State, if applicable	Foreign country, if applicable	Is the pricing service an affiliated person of the Fund or its investment adviser(s)?
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#1	Intercontinental Exchange Inc.	5493000F4ZO33MV32P9 2	GEORGIA	UNITED STATES OF AMERICA	No
#2	PricingDirect Inc.	549300WIC0TOJ7N7GD 54	DELAWARE	UNITED STATES OF AMERICA	No
#3	Bloomberg L.P.	549300B56MD0ZC402L0 6	DELAWARE	UNITED STATES OF AMERICA	No
#4	Refinitiv US LLC	213800HQORQAP68CJJ 04	DELAWARE	UNITED STATES OF AMERICA	No
#5	IHS Markit Ltd.	549300HLPTRASHS0E7 26		BERMUDA	No
#6	Standard and Poors Financial Services LLC	549300U4VWNITEKO28 81	DELAWARE	UNITED STATES OF AMERICA	No

b. Was a pricing service hired or terminated during the reporting period?  Yes  No

**Item C.12. Custodians.**

a. Provide the following information about each person that provided custodial services to the Fund during the reporting period:

Custodians Record	Full name	LEI, if any	State, if applicable	Foreign country, if applicable	Is the custodian an affiliated person of the Fund or its investment adviser(s)?	Is the custodian a sub-custodian?	Type of custody (describe if "Other")
#1	U.S. Bank N.A.	6BYL5QZYBDK8 S7L73M02	OHIO	UNITED STATES OF AMERICA	No	No	Bank - section 17(f)(1) (15 U.S.C. 80a-17(f)(1))

b. Has a custodian been hired or terminated during the reporting period?  Yes  No

**Item C.13. Shareholder servicing agents.**

a. Provide the following information about each shareholder servicing agent of the Fund:

Shareholder Servicing Agents Record	Full name	LEI, if any, or provide and describe other identifying number	State, if applicable	Foreign country, if applicable	Is the shareholder servicing agent an affiliated person of the Fund or its investment adviser(s)?	Is the shareholder servicing agent a sub-shareholder servicing agent?
—	—	—	—	—	—	—

b. Has a shareholder servicing agent been hired or terminated during the reporting period?  Yes  No

**Item C.14. Administrators.**

a. Provide the following information about each administrator of the Fund:

Administrators Record	Full name	LEI, if any, or provide and describe other identifying number	State, if applicable	Foreign country, if applicable	Is the administrator an affiliated person of the Fund or its investment adviser(s)?	Is the administrator a sub-administrator?
#1	Tidal ETF Services, LLC	N/A	WISCONSIN	UNITED STATES OF AMERICA	Yes	No
#2	U.S. Bancorp Global Fund Services LLC	N1GZ7BBF3NP8GI976 H15	WISCONSIN	UNITED STATES OF AMERICA	No	Yes

b. Has a third-party administrator been hired or terminated during the reporting period?  Yes  No

**Item C.15. Affiliated broker-dealers.**

a. Provide the following information about each affiliated broker-dealer:

Broker Dealers Record	Full name	SEC file number	CRD number	LEI, if any	State, if applicable	Foreign country, if applicable	Total commissions paid to the affiliated broker-dealer for the reporting period
—	—	—	—	—	—	—	—

**Item C.16. Brokers.**

*Instructions to Item C.16 and Item C.17.*

To help Registrants distinguish between agency and principal transactions, and to promote consistent reporting of the information required by these items, the following criteria should be used:

1. If a security is purchased or sold in a transaction for which the confirmation specifies the amount of the commission to be paid by the Registrant, the transaction should be considered an agency transaction and included in determining the answers to Item C.16.
2. If a security is purchased or sold in a transaction for which the confirmation specifies only the net amount to be paid or received by the Registrant and such net amount is equal to the market value of the security at the time of the transaction, the transaction should be considered a principal transaction and included in determining the amounts in Item C.17.
3. If a security is purchased by the Registrant in an underwritten offering, the acquisition should be considered a principal transaction and included in answering Item C.17 even though the Registrant has knowledge of the amount the underwriters are receiving from the issuer.
4. If a security is sold by the Registrant in a tender offer, the sale should be considered a principal transaction and included in answering Item C.17 even though the Registrant has knowledge of the amount the offeror is paying to soliciting brokers or dealers.
5. If a security is purchased directly from the issuer (such as a bank CD), the purchase should be considered a principal transaction and included in answering Item C.17.
6. The value of called or maturing securities should not be counted in either agency or principal transactions and should not be included in determining the amounts shown in Item C.16 and Item C.17. This means that the acquisition of a security may be included, but it is possible that its disposition may not be included. Disposition of a repurchase agreement at its expiration date should not be included.
7. The purchase or sales of securities in transactions not described in paragraphs (1) through (6) above should be evaluated by the Fund based upon the guidelines established in those paragraphs and classified accordingly. The agents considered in Item C.16 may be persons or companies not registered under the Exchange Act as securities brokers. The persons or companies from whom the investment company purchased or to whom it sold portfolio instruments on a principal basis may be persons or entities not registered under the Exchange Act as securities dealers.

a. For each of the ten brokers that received the largest dollar amount of brokerage commissions (excluding dealer concessions in underwritings) by virtue of direct or indirect participation in the Fund's portfolio



transactions, provide the information below:

Brokers Record	Full name	SEC file number	CRD number	LEI, if any	State, if applicable	Foreign country, if applicable	Gross commissions paid by the Fund for the reporting period
#1	PHILLIP CAPITAL INC.	8-69558	000173869	549300AZCWF9DX4IYK18	ILLINOIS	UNITED STATES OF AMERICA	223,068.929999999000
#2	MERRILL LYNCH PIERCE FENNER & SMITH INCORPORATED	8-7221	000007691	8NAV47T0Y26Q87Y0QP81	NEW YORK	UNITED STATES OF AMERICA	4,199.810000000000
#3	GOLDMAN SACHS & CO. LLC	8-129	000000361	FOR8UP27PHTHYVLBNG30	NEW YORK	UNITED STATES OF AMERICA	466.020000000000
#4	VIRTU FINANCIAL CAPITAL MARKETS LLC	8-51262	000045986	5493006FX0HRYU3G2R47	NEW YORK	UNITED STATES OF AMERICA	14.240000000000
#5	MAREX CAPITAL MARKETS INC.	8-69039	000161014	5493006BWPDUCYG6EQ34	NEW YORK	UNITED STATES OF AMERICA	2.020000000000

b. Aggregate brokerage commissions paid by Fund during the reporting period: 227,751.020000000000

**Item C.17. Principal transactions.**

a. For each of the ten entities acting as principals with which the Fund did the largest dollar amount of principal transactions (include all short-term obligations, and U.S. government and tax-free securities) in both the secondary market and in underwritten offerings, provide the information below:

Principal Transaction Record	Full name	SEC file number	CRD number	LEI, if any	State, if applicable	Foreign country, if applicable	Total value of purchases and sales (excluding maturing securities) with Fund
—	—	—	—	—	—	—	—

b. Aggregate value of principal purchase/sale transactions of Fund during the reporting period: 0.000000000000

**Item C.18. Payments for brokerage and research.**

a. During the reporting period, did the Fund pay commissions to broker-dealers for "brokerage and research services" within the meaning of section 28(e) of the Exchange Act (15 U.S.C. 78bb)?  Yes  No

**Item C.19. Average net assets.**

a. Provide the Fund's (other than a money market fund's) monthly average net assets during the reporting period: 145,960,589.510000000000

b. Provide the money market fund's daily average net assets during the reporting period

**Item C.20. Lines of credit, interfund lending and interfund borrowing.**

For open-end management investment companies, respond to the following:

a. Does the Fund have available a line of credit?  Yes  No

b. Did the Fund engage in interfund lending?  Yes  No

c. Did the Fund engage in interfund borrowing?  Yes  No

## Management Investment Record: 6

**Item C.1. Background information.**

a. Full Name of the Fund Return Stacked U.S. Stocks & Managed Futures ETF

b. Series identification number, if any S000081720

c. LEI 529900292ODQWL2U6150

d. Is this the first filing on this form by the Fund?  Yes  No

**Item C.2. Classes of open-end management investment companies.**

a. How many Classes of shares of the Fund (if any) are authorized? 1

b. How many new Classes of shares of the Fund were added during the reporting period? 0

c. How many Classes of shares of the Fund were terminated during the reporting period? 0

d. For each Class with shares outstanding, provide the information requested below:

Shares Outstanding Record	Full name of Class	Class identification number, if any	Ticker symbol, if any
#1	Return Stacked U.S. Stocks & Managed Futures ETF	C000244698	RSST

**Item C.3. Type of fund.**

**Instructions:**

1. "Fund of Funds" means a fund that acquires securities issued by any other investment company in excess of the amounts permitted under paragraph (A) of section 12(d)(1) of the Act (15 U.S.C. 80a-12(d)(1)(A)), but, for purposes of this Item, does not include a fund that acquires securities issued by another company solely in reliance on rule 12d1-1 under the Act (CFR 270.12d1-1).
2. "Index" means an investment company, including an Exchange-Traded Fund, that seeks to track the performance of a specified index.
3. "Interval Fund" means a closed-end management investment company that makes periodic repurchases of its shares pursuant to

rule 23c-3 under the Act (17 CFR 270.23c-3).

4. "Master-Feeder Fund" means a two-tiered arrangement in which one or more funds (each a feeder fund) holds shares of a single Fund (the master fund) in with section 12(d)(1)(E) of the Act (15 U.S.C. 80a-12(d)(1)(E)) or pursuant to exemptive relief granted by the Commission.

5. "Target Date Fund" means an investment company that has an investment objective or strategy of providing varying degrees of long-term appreciation and capital preservation through a mix of equity and fixed income exposures that changes over time based on an investor's age, target retirement date, or life expectancy.

a. Indicate if the Fund is any one of the types listed. Check all that apply.

a. Exchange-Traded Fund or Exchange-Traded Managed Fund or offers a Class that itself is an Exchange-Traded Fund or Exchange-Traded Managed Fund

i. Exchange-Traded Fund

ii. Exchange-Traded Managed Fund

b. Index Fund

c. Seeks to achieve performance results that are a multiple of a benchmark, the inverse of a benchmark, or a multiple of the inverse of a benchmark

d. Interval Fund

e. Fund of Funds

f. Master-Feeder Fund

g. Money Market Fund

h. Target Date Fund

i. Underlying fund to a variable annuity or variable life insurance contract

N/A

#### Item C.4. Diversification.

a. Does the Fund seek to operate as a "non-diversified company" as such term is defined in section 5(b)(2) of the Act (15 U.S.C. 80a-5(b)(2))?

Yes  No

#### Item C.5. Investments in certain foreign corporations.

*Instruction.* "Controlled foreign corporation" has the meaning provided in section 957 of the Internal Revenue Code [26 U.S.C. 957].

a. Does the fund invest in a controlled foreign corporation for the purpose of investing in certain types of instruments such as, but not limited to, commodities?

Yes  No

i. If yes, provide the following information:

Foreign Investments Record	Full name of subsidiary	LEI of subsidiary, if any
#1	Newfound RSST Cayman Subsidiary	2549002553JOUB4B304

#### Item C.6. Securities lending.

*Instruction.* For purposes of this Item, other adverse impacts would include, for example, (1) a loss to the Fund if collateral and indemnification were not sufficient to replace the loaned securities or their value, (2) the Fund's ineligibility to vote shares in a proxy, or (3) the Fund's ineligibility to receive a direct distribution from the issuer.

a. Is the Fund authorized to engage in securities lending transactions?

Yes  No

b. Did the Fund lend any of its securities during the reporting period?

Yes  No

c. Provide the information requested below about each securities lending agent, if any, retained by the Fund:

Securities Lending Record	Full name of securities lending agent	LEI, if any	Is the securities lending agent an affiliated person, or an affiliated person of an affiliated person, of the Fund?	Does the securities lending agent or any other entity indemnify the fund against borrower default on loans administered by this agent?
—	—	—	—	—

d. If a person providing cash collateral management services to the Fund in connection with the Fund's securities lending activities does not also serve as securities lending agent, provide the following information about each cash collateral manager:

Collateral Managers Record	Full name of cash collateral manager	LEI, if any	Is the cash collateral manager an affiliated person, or an affiliated person of an affiliated person, of a securities lending agent retained by the Fund?	Is the cash collateral manager an affiliated person, or an affiliated person of an affiliated person, of the Fund?
—	—	—	—	—

e. Types of payments made to one or more securities lending agents and cash collateral managers (check all that apply):

- i. Revenue sharing split
- ii. Non-revenue sharing split (other than administrative fee)
- iii. Administrative fee
- iv. Cash collateral reinvestment fee
- v. Indemnification fee
- vi. Other
- N/A

f. Provide the monthly average of the value of portfolio securities on loan during the reporting period

N/A

g. Provide the net income from securities lending activities

N/A

**Item C.7. Reliance on certain statutory exemption and rules.**

a. Did the Fund rely on the following statutory exemption or any of the rules under the Act during the reporting period? (check all that apply)

- a. Rule 10f-3 (17 CFR 270.10f-3)
- b. Rule 12d1-1 (17 CFR 270.12d1-1)
- c. Rule 15a-4 (17 CFR 270.15a-4)
- d. Rule 17a-6 (17 CFR 270.17a-6)
- e. Rule 17a-7 (17 CFR 270.17a-7)
- f. Rule 17a-8 (17 CFR 270.17a-8)
- g. Rule 17e-1 (17 CFR 270.17e-1)
- h. Rule 22d-1 (17 CFR 270.22d-1)

- i. Rule 23c-1 (17 CFR 270.23c-1)
- j. Rule 32a-4 (17 CFR 270.32a-4)
- k. Rule 6c-11 (17 CFR 270.6c-11)
- l. Rule 12d1-4 (17 CFR 270.12d1-4)
- m. Section 12(d)(1)(G) of the Act (15 USC 80a-12(d)(1)(G))
- n. Rule 18f-4 (17 CFR 270.18f-4)
  - i. Is the Fund excepted from the rule 18f-4 (17 CFR 270.18f-4) program requirement and limit on fund leverage risk under rule 18f-4(c)(4) (17CFR 270.18f-4(c)(4))?
  - ii. Is the Fund a leveraged/inverse fund that, under rule 18f-4(c)(5) (17 CFR 270.18f-4(c)(5)), is excepted from the requirement to comply with the limit on fund leverage risk described in rule 18f-4(c)(2) (17 CFR 270.18f-4(c)(2))?
  - iii. Did the Fund enter into any reverse repurchase agreements or similar financing transactions under rule 18f-4(d)(i) (17 CFR 270.18f-4(d)(i))?
  - iv. Did the Fund enter into any reverse repurchase agreements or similar financing transactions under rule 18f-4(d)(ii) (17 CFR 270.18f-4(d)(ii))?
  - v. Did the Fund enter into any unfunded commitment agreements under rule 18f-4(e) (17 CFR 270.18f-4(e))?
  - vi. Did the Fund invest in a security on a when-issued or forward-settling basis, or with a non-standard settlement cycle, in reliance on rule 18f-4(f) (17 CFR 270.18f-4(f))?
- N/A

**Item C.8. Expense limitations.**

*Instruction.* Provide information concerning any direct or indirect limitations, waivers or reductions, on the level of expenses incurred by the fund during the reporting period. A limitation, for example, may be applied indirectly (such as when an adviser agrees to accept a reduced fee pursuant to a voluntary fee waiver) or it may apply only for a temporary period such as for a new fund in its start-up phase.

- a. Did the Fund have an expense limitation arrangement in place during the reporting period?  Yes  No
- b. Were any expenses of the Fund reduced or waived pursuant to an expense limitation arrangement during the reporting period?  Yes  No
- c. Are the fees waived subject to recoupment?  Yes  No
- d. Were any expenses previously waived recouped during the period?  Yes  No

**Item C.9. Investment advisers.**

a. Provide the following information about each investment adviser (other than a sub-adviser) of the Fund:

Full name	SEC file number (e.g., 801-)	CRD number	LEI, if any	State, if applicable	Foreign country, if applicable	Was the investment adviser hired during the reporting period?
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*Investment Advisers Record: 1*

Tidal Investments LLC	801-76857	000164201	N/A	WISCONSIN	UNITED STATES OF AMERICA	No
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b. If an investment adviser (other than a sub-adviser) to the Fund was terminated during the reporting period, provide the following with respect to each investment adviser:

Full name	SEC file number (e.g., 801-)	CRD number	LEI, if any	State, if applicable	Foreign country, if applicable	Termination date
—	—	—	—	—	—	—

c. For each sub-adviser to the Fund, provide the information requested:

Full name	SEC file number (e.g., 801-)	CRD number	LEI, if any	State, if applicable	Foreign country, if applicable	Is the sub-adviser an affiliated person of the Fund's investment adviser(s)?	Was the sub-adviser hired during the reporting period?
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*Sub-Advisors Record: 1*

Newfound Research LLC	801-73042	000159064	N/A	MASSACHUSETTS	UNITED STATES OF AMERICA	No	No
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d. If a sub-adviser was terminated during the reporting period, provide the following with respect to such sub-adviser:

Full name	SEC file number (e.g., 801-)	CRD number	LEI, if any	State, if applicable	Foreign country, if applicable	Termination date
—	—	—	—	—	—	—

*Item C.10. Transfer agents.*

a. Provide the following information about each person providing transfer agency services to the Fund:

Full name	SEC file number (e.g., 801-)	LEI, if any	State, if applicable	Foreign country, if applicable	Is the transfer agent an affiliated person of the Fund or its investment adviser(s)?	Is the transfer agent a sub-transfer agent?
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*Transfer Agents Record: 1*

U.S. Bancorp Fund Services LLC	85-11357	N1GZ7BBF3NP8GI976H15	WISCONSIN	UNITED STATES OF AMERICA	No	No
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b. Has a transfer agent been hired or terminated during the reporting period?  Yes  No

**Item C.11. Pricing services.**

a. Provide the following information about each person that provided pricing services to the Fund during the reporting period:

Pricing Services Record	Full name	LEI, if any, or provide and describe other identifying number	State, if applicable	Foreign country, if applicable	Is the pricing service an affiliated person of the Fund or its investment adviser(s)?
#1	Intercontinental Exchange Inc.	5493000F4ZO33MV32P92	GEORGIA	UNITED STATES OF AMERICA	No
#2	PricingDirect Inc.	549300WIC0TOJ7N7GD54	DELAWARE	UNITED STATES OF AMERICA	No
#3	Bloomberg L.P.	549300B56MD0ZC402L06	DELAWARE	UNITED STATES OF AMERICA	No
#4	Refinitiv US LLC	213800HQORQAP68CJJ04	DELAWARE	UNITED STATES OF AMERICA	No
#5	IHS Markit Ltd.	549300HLPTRASHS0E726		BERMUDA	No
#6	Standard and Poors Financial Services LLC	549300U4VWNITEKO2881	DELAWARE	UNITED STATES OF AMERICA	No

b. Was a pricing service hired or terminated during the reporting period?  Yes  No

**Item C.12. Custodians.**

a. Provide the following information about each person that provided custodial services to the Fund during the reporting period:

Custodians Record	Full name	LEI, if any	State, if applicable	Foreign country, if applicable	Is the custodian an affiliated person of the Fund or its investment adviser(s)?	Is the custodian a sub-custodian?	Type of custody (describe if "Other")
#1	U.S. Bank N.A.	6BYL5QZYBDK8S7L73M02	OHIO	UNITED STATES OF AMERICA	No	No	Bank - section 17(f)(1) (15 U.S.C. 80a-17(f)(1))

b. Has a custodian been hired or terminated during the reporting period?  Yes  No

**Item C.13. Shareholder servicing agents.**

a. Provide the following information about each shareholder servicing agent of the Fund:

Shareholder Servicing Agents Record	Full name	LEI, if any, or provide and describe other identifying number	State, if applicable	Foreign country, if applicable	Is the shareholder servicing agent an affiliated person of the Fund or its investment adviser(s)?	Is the shareholder servicing agent a sub-shareholder servicing agent?
—	—	—	—	—	—	—

b. Has a shareholder servicing agent been hired or terminated during the reporting period?  Yes  No

**Item C.14. Administrators.**

a. Provide the following information about each administrator of the Fund:

Administrators Record	Full name	LEI, if any, or provide and describe other identifying number	State, if applicable	Foreign country, if applicable	Is the administrator an affiliated person of the Fund or its investment adviser(s)?	Is the administrator a sub-administrator?
#1	Tidal ETF Services, LLC	N/A	WISCONSIN	UNITED STATES OF AMERICA	Yes	No
#2	U.S. Bancorp Global Fund Services LLC	N1GZ7BBF3NP8G1976 H15	WISCONSIN	UNITED STATES OF AMERICA	No	Yes

b. Has a third-party administrator been hired or terminated during the reporting period?  Yes  No

**Item C.15. Affiliated broker-dealers.**

a. Provide the following information about each affiliated broker-dealer:

Broker Dealers Record	Full name	SEC file number	CRD number	LEI, if any	State, if applicable	Foreign country, if applicable	Total commissions paid to the affiliated broker-dealer for the reporting period
—	—	—	—	—	—	—	—

**Item C.16. Brokers.**

*Instructions to Item C.16 and Item C.17.*

To help Registrants distinguish between agency and principal transactions, and to promote consistent reporting of the information required by these items, the following criteria should be used:

1. If a security is purchased or sold in a transaction for which the confirmation specifies the amount of the commission to be paid by the Registrant, the transaction should be considered an agency transaction and included in determining the answers to Item C.16.
2. If a security is purchased or sold in a transaction for which the confirmation specifies only the net amount to be paid or received by the Registrant and such net amount is equal to the market value of the security at the time of the transaction, the transaction should be considered a principal transaction and included in determining the amounts in Item C.17.
3. If a security is purchased by the Registrant in an underwritten offering, the acquisition should be considered a principal transaction and included in answering Item C.17 even though the Registrant has knowledge of the amount the underwriters are receiving from the issuer.
4. If a security is sold by the Registrant in a tender offer, the sale should be considered a principal transaction and included in answering Item C.17 even though the Registrant has knowledge of the amount the offeror is paying to soliciting brokers or dealers.
5. If a security is purchased directly from the issuer (such as a bank CD), the purchase should be considered a principal transaction



and included in answering Item C.17.

6. The value of called or maturing securities should not be counted in either agency or principal transactions and should not be included in determining the amounts shown in Item C.16 and Item C.17. This means that the acquisition of a security may be included, but it is possible that its disposition may not be included. Disposition of a repurchase agreement at its expiration date should not be included.

7. The purchase or sales of securities in transactions not described in paragraphs (1) through (6) above should be evaluated by the Fund based upon the guidelines established in those paragraphs and classified accordingly. The agents considered in Item C.16 may be persons or companies not registered under the Exchange Act as securities brokers. The persons or companies from whom the investment company purchased or to whom it sold portfolio instruments on a principal basis may be persons or entities not registered under the Exchange Act as securities dealers.

a. For each of the ten brokers that received the largest dollar amount of brokerage commissions (excluding dealer concessions in underwritings) by virtue of direct or indirect participation in the Fund's portfolio transactions, provide the information below:

Brokers Record	Full name	SEC file number	CRD number	LEI, if any	State, if applicable	Foreign country, if applicable	Gross commissions paid by the Fund for the reporting period
#1	PHILLIP CAPITAL INC.	8-69558	000173869	549300AZCWF9DX4IYK18	ILLINOIS	UNITED STATES OF AMERICA	430,374.840000000000 0
#2	MERRILL LYNCH PIERCE FENNER & SMITH INCORPORATED	8-7221	000007691	8NAV47T0Y26Q87Y0QP81	NEW YORK	UNITED STATES OF AMERICA	7,111.880000000000
#3	GOLDMAN SACHS & CO. LLC	8-129	000000361	FOR8UP27PHTHYVLBNG30	NEW YORK	UNITED STATES OF AMERICA	959.010000000000
#4	VIRTU FINANCIAL CAPITAL MARKETS LLC	8-51262	000045986	5493006FX0HRYU3G2R47	NEW YORK	UNITED STATES OF AMERICA	92.350000000000
#5	ROBERT W. BAIRD & CO. INCORPORATED	8-497	000008158	549300772UJAHRD6LO53	WISCONSIN	UNITED STATES OF AMERICA	63.870000000000

b. Aggregate brokerage commissions paid by Fund during the reporting period:

438,601.950000000000

**Item C.17. Principal transactions.**

a. For each of the ten entities acting as principals with which the Fund did the largest dollar amount of principal transactions (include all short-term obligations, and U.S. government and tax-free securities) in both the secondary market and in underwritten offerings, provide the information below:

Principal Transaction Record	Full name	SEC file number	CRD number	LEI, if any	State, if applicable	Foreign country, if applicable	Total value of purchases and sales (excluding maturing securities) with Fund
#1	PHILLIP CAPITAL INC.	8-69558	000173869	549300AZCWF9DX4IYK18	ILLINOIS	UNITED STATES OF AMERICA	768,193.770000000000 0

b. Aggregate value of principal purchase/sale transactions of Fund during the reporting period: 768,193.770000000000

**Item C.18. Payments for brokerage and research.**

a. During the reporting period, did the Fund pay commissions to broker-dealers for "brokerage and research services" within the meaning of section 28(e) of the Exchange Act (15 U.S.C. 78bb)?  Yes  No

**Item C.19. Average net assets.**

a. Provide the Fund's (other than a money market fund's) monthly average net assets during the reporting period 180,018,298.090000000000

b. Provide the money market fund's daily average net assets during the reporting period

**Item C.20. Lines of credit, interfund lending and interfund borrowing.**

For open-end management investment companies, respond to the following:

a. Does the Fund have available a line of credit?  Yes  No

b. Did the Fund engage in interfund lending?  Yes  No

c. Did the Fund engage in interfund borrowing?  Yes  No

## Management Investment Record: 7

**Item C.1. Background information.**

a. Full Name of the Fund iREIT - MarketVector Quality REIT Index ETF

b. Series identification number, if any S000083963

c. LEI 2549007948FIQJ34QJ92

d. Is this the first filing on this form by the Fund?  Yes  No

**Item C.2. Classes of open-end management investment companies.**

a. How many Classes of shares of the Fund (if any) are authorized? 1

b. How many new Classes of shares of the Fund were added during the reporting period? 0

c. How many Classes of shares of the Fund were terminated during the reporting period? 0

d. For each Class with shares outstanding, provide the information requested below:

Shares Outstanding Record	Full name of Class	Class identification number, if any	Ticker symbol, if any
#1	iREIT - MarketVector Quality REIT Index ETF	C000248082	IRET

**Item C.3. Type of fund.**

*Instructions:*

1. "Fund of Funds" means a fund that acquires securities issued by any other investment company in excess of the amounts permitted under paragraph (A) of section 12(d)(1) of the Act (15 U.S.C. 80a-12(d)(1)(A)), but, for purposes of this Item, does not include a fund that acquires securities issued by another company solely in reliance on rule 12d1-1 under the Act (CFR 270.12d1-1).
2. "Index" means an investment company, including an Exchange-Traded Fund, that seeks to track the performance of a specified index.
3. "Interval Fund" means a closed-end management investment company that makes periodic repurchases of its shares pursuant to rule 23c-3 under the Act (17 CFR 270.23c-3).
4. "Master-Feeder Fund" means a two-tiered arrangement in which one or more funds (each a feeder fund) holds shares of a single Fund (the master fund) in with section 12(d)(1)(E) of the Act (15 U.S.C. 80a-12(d)(1)(E)) or pursuant to exemptive relief granted by the Commission.
5. "Target Date Fund" means an investment company that has an investment objective or strategy of providing varying degrees of long-term appreciation and capital preservation through a mix of equity and fixed income exposures that changes over time based on an investor's age, target retirement date, or life expectancy.

a. Indicate if the Fund is any one of the types listed. Check all that apply.

a. Exchange-Traded Fund or Exchange-Traded Managed Fund or offers a Class that itself is an Exchange-Traded Fund or Exchange-Traded Managed Fund

i. Exchange-Traded Fund

ii. Exchange-Traded Managed Fund

b. Index Fund

c. Seeks to achieve performance results that are a multiple of a benchmark, the inverse of a benchmark, or a multiple of the inverse of a benchmark

d. Interval Fund

e. Fund of Funds

f. Master-Feeder Fund

g. Money Market Fund

h. Target Date Fund

i. Underlying fund to a variable annuity or variable life insurance contract

N/A

i. Is the index whose performance the Fund tracks, constructed:

1. By an affiliated person of the fund?

Yes  No

2. Exclusively for the fund?

Yes  No

ii. Provide the annualized difference between the Fund's total return during the reporting period and the index's return during the reporting period (*i.e.*, the Fund's total return less the index's return):

1. Before Fund fees and expenses:

1.549131620129

2. After Fund fees and expenses (*i.e.*, net asset value):

0.923593232202

iii. Provide the annualized standard deviation of the daily difference between the Fund's total return and the index's return during the reporting period:

1. Before Fund fees and expenses:

0.284643572698

2. After Fund fees and expenses (i.e., net asset value): 0.284722455041

**Item C.4. Diversification.**

a. Does the Fund seek to operate as a “non-diversified company” as such term is defined in section 5(b)(2) of the Act (15 U.S.C. 80a-5(b) (2))?  
 Yes  No

**Item C.5. Investments in certain foreign corporations.**

*Instruction.* "Controlled foreign corporation" has the meaning provided in section 957 of the Internal Revenue Code [26 U.S.C. 957].

a. Does the fund invest in a controlled foreign corporation for the purpose of investing in certain types of instruments such as, but not limited to, commodities?  
 Yes  No

**Item C.6. Securities lending.**

*Instruction.* For purposes of this Item, other adverse impacts would include, for example, (1) a loss to the Fund if collateral and indemnification were not sufficient to replace the loaned securities or their value, (2) the Fund's ineligibility to vote shares in a proxy, or (3) the Fund's ineligibility to receive a direct distribution from the issuer.

a. Is the Fund authorized to engage in securities lending transactions?  
 Yes  No

b. Did the Fund lend any of its securities during the reporting period?  
 Yes  No

c. Provide the information requested below about each securities lending agent, if any, retained by the Fund:

Securities Lending Record	Full name of securities lending agent	LEI, if any	Is the securities lending agent an affiliated person, or an affiliated person of an affiliated person, of the Fund?	Does the securities lending agent or any other entity indemnify the fund against borrower default on loans administered by this agent?
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d. If a person providing cash collateral management services to the Fund in connection with the Fund's securities lending activities does not also serve as securities lending agent, provide the following information about each cash collateral manager:

Collateral Managers Record	Full name of cash collateral manager	LEI, if any	Is the cash collateral manager an affiliated person, or an affiliated person of an affiliated person, of a securities lending agent retained by the Fund?	Is the cash collateral manager an affiliated person, or an affiliated person of an affiliated person, of the Fund?
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e. Types of payments made to one or more securities lending agents and cash collateral managers (check all that apply):

- i. Revenue sharing split
- ii. Non-revenue sharing split (other than administrative fee)
- iii. Administrative fee
- iv. Cash collateral reinvestment fee
- v. Indemnification fee
- vi. Other
- N/A

f. Provide the monthly average of the value of portfolio securities on loan during the reporting period

N/A

g. Provide the net income from securities lending activities

N/A

**Item C.7. Reliance on certain statutory exemption and rules.**

a. Did the Fund rely on the following statutory exemption or any of the rules under the Act during the reporting period? (check all that apply)

- a. Rule 10f-3 (17 CFR 270.10f-3)
- b. Rule 12d1-1 (17 CFR 270.12d1-1)
- c. Rule 15a-4 (17 CFR 270.15a-4)
- d. Rule 17a-6 (17 CFR 270.17a-6)
- e. Rule 17a-7 (17 CFR 270.17a-7)
- f. Rule 17a-8 (17 CFR 270.17a-8)
- g. Rule 17e-1 (17 CFR 270.17e-1)
- h. Rule 22d-1 (17 CFR 270.22d-1)
- i. Rule 23c-1 (17 CFR 270.23c-1)
- j. Rule 32a-4 (17 CFR 270.32a-4)
- k. Rule 6c-11 (17 CFR 270.6c-11)
- l. Rule 12d1-4 (17 CFR 270.12d1-4)
- m. Section 12(d)(1)(G) of the Act (15 USC 80a-12(d)(1)(G))
- n. Rule 18f-4 (17 CFR 270.18f-4)
  - i. Is the Fund excepted from the rule 18f-4 (17 CFR 270.18f-4) program requirement and limit on fund leverage risk under rule 18f-4(c)(4) (17CFR 270.18f-4(c)(4))?
  - ii. Is the Fund a leveraged/inverse fund that, under rule 18f-4(c)(5) (17 CFR 270.18f-4(c)(5)), is excepted from the requirement to comply with the limit on fund leverage risk described in rule 18f-4(c)(2) (17 CFR 270.18f-4(c)(2))?
  - iii. Did the Fund enter into any reverse repurchase agreements or similar financing transactions under rule 18f-4(d)(i) (17 CFR 270.18f-4(d)(i))?
  - iv. Did the Fund enter into any reverse repurchase agreements or similar financing transactions under rule 18f-4(d)(ii) (17 CFR 270.18f-4(d)(ii))?
  - v. Did the Fund enter into any unfunded commitment agreements under rule 18f-4(e) (17 CFR 270.18f-4(e))?
  - vi. Did the Fund invest in a security on a when-issued or forward-settling basis, or with a non-standard settlement cycle, in reliance on rule 18f-4(f) (17 CFR 270.18f-4(f))?
- N/A

**Item C.8. Expense limitations.**

*Instruction.* Provide information concerning any direct or indirect limitations, waivers or reductions, on the level of expenses incurred by the fund during the reporting period. A limitation, for example, may be applied indirectly (such as when an adviser agrees to accept a reduced fee pursuant to a voluntary fee waiver) or it may apply only for a temporary period such as for a new fund in its start-up phase.

a. Did the Fund have an expense limitation arrangement in place during the reporting period?  Yes  No

b. Were any expenses of the Fund reduced or waived pursuant to an expense limitation arrangement during the reporting period?  Yes  No

c. Are the fees waived subject to recoupment?  Yes  No

d. Were any expenses previously waived recouped during the period?  Yes  No

**Item C.9. Investment advisers.**

a. Provide the following information about each investment adviser (other than a sub-adviser) of the Fund:

Full name	SEC file number (e.g., 801-)	CRD number	LEI, if any	State, if applicable	Foreign country, if applicable	Was the investment adviser hired during the reporting period?
<i>Investment Advisers Record: 1</i>						
Tidal Investments LLC	801-76857	000164201	N/A	WISCONSIN	UNITED STATES OF AMERICA	No

b. If an investment adviser (other than a sub-adviser) to the Fund was terminated during the reporting period, provide the following with respect to each investment adviser:

Full name	SEC file number (e.g., 801-)	CRD number	LEI, if any	State, if applicable	Foreign country, if applicable	Termination date
—	—	—	—	—	—	—

c. For each sub-adviser to the Fund, provide the information requested:

Full name	SEC file number (e.g., 801-)	CRD number	LEI, if any	State, if applicable	Foreign country, if applicable	Is the sub-adviser an affiliated person of the Fund's investment adviser(s)?	Was the sub-adviser hired during the reporting period?
—	—	—	—	—	—	—	—

d. If a sub-adviser was terminated during the reporting period, provide the following with respect to such sub-adviser:

Full name	SEC file number (e.g., 801-)	CRD number	LEI, if any	State, if applicable	Foreign country, if applicable	Termination date
—	—	—	—	—	—	—

**Item C.10. Transfer agents.**

a. Provide the following information about each person providing transfer agency services to the Fund:

Full name	SEC file number (e.g., 801-)	LEI, if any	State, if applicable	Foreign country, if applicable	Is the transfer agent an affiliated person of the Fund or its investment adviser(s)?	Is the transfer agent a sub-transfer agent?
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**Transfer Agents Record: 1**

U.S. Bancorp Fund Services LLC	85-11357	N1GZ7BBF3NP8GI 976H15	WISCONSIN	UNITED STATES OF AMERICA	No	No
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b. Has a transfer agent been hired or terminated during the reporting period?  Yes  No

**Item C.11. Pricing services.**

a. Provide the following information about each person that provided pricing services to the Fund during the reporting period:

Pricing Services Record	Full name	LEI, if any, or provide and describe other identifying number	State, if applicable	Foreign country, if applicable	Is the pricing service an affiliated person of the Fund or its investment adviser(s)?
#1	Intercontinental Exchange Inc.	5493000F4ZO33MV32P9 2	GEORGIA	UNITED STATES OF AMERICA	No
#2	PricingDirect Inc.	549300WIC0TOJ7N7GD 54	DELAWARE	UNITED STATES OF AMERICA	No
#3	Bloomberg L.P.	549300B56MD0ZC402L0 6	DELAWARE	UNITED STATES OF AMERICA	No
#4	Refinitiv US LLC	213800HQORQAP68CJJ 04	DELAWARE	UNITED STATES OF AMERICA	No
#5	IHS Markit Ltd.	549300HLPTRASHS0E7 26		BERMUDA	No
#6	Standard and Poors Financial Services LLC	549300U4VWNITEKO28 81	DELAWARE	UNITED STATES OF AMERICA	No

b. Was a pricing service hired or terminated during the reporting period?  Yes  No

**Item C.12. Custodians.**

a. Provide the following information about each person that provided custodial services to the Fund during the reporting period:

Custodians Record	Full name	LEI, if any	State, if applicable	Foreign country, if applicable	Is the custodian an affiliated person of the Fund or its investment adviser(s)?	Is the custodian a sub-custodian?	Type of custody (describe if "Other")
#1	U.S. Bank N.A.	6BYL5QZYBDK8 S7L73M02	OHIO	UNITED STATES OF AMERICA	No	No	Bank - section 17(f)(1) (15 U.S.C. 80a-17(f)(1))

b. Has a custodian been hired or terminated during the reporting period?\*  Yes  No

**Item C.13. Shareholder servicing agents.**

a. Provide the following information about each shareholder servicing agent of the Fund:

Shareholder Servicing Agents Record	Full name	LEI, if any, or provide and describe other identifying number	State, if applicable	Foreign country, if applicable	Is the shareholder servicing agent an affiliated person of the Fund or its investment adviser(s)?	Is the shareholder servicing agent a sub-shareholder servicing agent?
—	—	—	—	—	—	—

b. Has a shareholder servicing agent been hired or terminated during the reporting period?  Yes  No

**Item C.14. Administrators.**

a. Provide the following information about each administrator of the Fund:

Administrators Record	Full name	LEI, if any, or provide and describe other identifying number	State, if applicable	Foreign country, if applicable	Is the administrator an affiliated person of the Fund or its investment adviser(s)?	Is the administrator a sub-administrator?
#1	Tidal ETF Services, LLC	N/A	WISCONSIN	UNITED STATES OF AMERICA	Yes	No
#2	U.S. Bancorp Global Fund Services LLC	N1GZ7BBF3NP8GI976 H15	WISCONSIN	UNITED STATES OF AMERICA	No	Yes

b. Has a third-party administrator been hired or terminated during the reporting period?  Yes  No

**Item C.15. Affiliated broker-dealers.**

a. Provide the following information about each affiliated broker-dealer:



Broker Dealers Record	Full name	SEC file number	CRD number	LEI, if any	State, if applicable	Foreign country, if applicable	Total commissions paid to the affiliated broker-dealer for the reporting period
—	—	—	—	—	—	—	—

**Item C.16. Brokers.**

*Instructions to Item C.16 and Item C.17.*

To help Registrants distinguish between agency and principal transactions, and to promote consistent reporting of the information required by these items, the following criteria should be used:

1. If a security is purchased or sold in a transaction for which the confirmation specifies the amount of the commission to be paid by the Registrant, the transaction should be considered an agency transaction and included in determining the answers to Item C.16.
2. If a security is purchased or sold in a transaction for which the confirmation specifies only the net amount to be paid or received by the Registrant and such net amount is equal to the market value of the security at the time of the transaction, the transaction should be considered a principal transaction and included in determining the amounts in Item C.17.
3. If a security is purchased by the Registrant in an underwritten offering, the acquisition should be considered a principal transaction and included in answering Item C.17 even though the Registrant has knowledge of the amount the underwriters are receiving from the issuer.
4. If a security is sold by the Registrant in a tender offer, the sale should be considered a principal transaction and included in answering Item C.17 even though the Registrant has knowledge of the amount the offeror is paying to soliciting brokers or dealers.
5. If a security is purchased directly from the issuer (such as a bank CD), the purchase should be considered a principal transaction and included in answering Item C.17.
6. The value of called or maturing securities should not be counted in either agency or principal transactions and should not be included in determining the amounts shown in Item C.16 and Item C.17. This means that the acquisition of a security may be included, but it is possible that its disposition may not be included. Disposition of a repurchase agreement at its expiration date should not be included.
7. The purchase or sales of securities in transactions not described in paragraphs (1) through (6) above should be evaluated by the Fund based upon the guidelines established in those paragraphs and classified accordingly. The agents considered in Item C.16 may be persons or companies not registered under the Exchange Act as securities brokers. The persons or companies from whom the investment company purchased or to whom it sold portfolio instruments on a principal basis may be persons or entities not registered under the Exchange Act as securities dealers.

a. For each of the ten brokers that received the largest dollar amount of brokerage commissions (excluding dealer concessions in underwritings) by virtue of direct or indirect participation in the Fund's portfolio transactions, provide the information below:

Brokers Record	Full name	SEC file number	CRD number	LEI, if any	State, if applicable	Foreign country, if applicable	Gross commissions paid by the Fund for the reporting period
#1	GOLDMAN SACHS & CO. LLC	8-129	000000361	FOR8UP27PHTHY VLBN30	NEW YORK	UNITED STATES OF AMERICA	1,558.040000000000
#2	MERRILL LYNCH PIERCE FENNER & SMITH INCORPORATED	8-7221	000007691	8NAV47T0Y26Q87 Y0QP81	NEW YORK	UNITED STATES OF AMERICA	722.040000000000
#3	NATIONAL FINANCIAL SERVICES LLC	8-26740	000013041	549300JRH1MH WUAW04	MASSACHUSETTS	UNITED STATES OF AMERICA	18.860000000000
#4	ROBERT W. BAIRD & CO. INCORPORATED	8-497	000008158	549300772UJHRD 6LO53	WISCONSIN	UNITED STATES OF AMERICA	4.890000000000

b. Aggregate brokerage commissions paid by Fund during the reporting period: 2,308.340000000000

**Item C.17. Principal transactions.**

a. For each of the ten entities acting as principals with which the Fund did the largest dollar amount of principal transactions (include all short-term obligations, and U.S. government and tax-free securities) in both the secondary market and in underwritten offerings, provide the information below:

Principal Transaction Record	Full name	SEC file number	CRD number	LEI, if any	State, if applicable	Foreign country, if applicable	Total value of purchases and sales (excluding maturing securities) with Fund
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b. Aggregate value of principal purchase/sale transactions of Fund during the reporting period: 0.000000000000

**Item C.18. Payments for brokerage and research.**

a. During the reporting period, did the Fund pay commissions to broker-dealers for "brokerage and research services" within the meaning of section 28(e) of the Exchange Act (15 U.S.C. 78bb)?  Yes  No

**Item C.19. Average net assets.**

a. Provide the Fund's (other than a money market fund's) monthly average net assets during the reporting period: 3,405,795.924229610000

b. Provide the money market fund's daily average net assets during the reporting period

**Item C.20. Lines of credit, interfund lending and interfund borrowing.**

For open-end management investment companies, respond to the following:

a. Does the Fund have available a line of credit?  Yes  No

b. Did the Fund engage in interfund lending?  Yes  No

c. Did the Fund engage in interfund borrowing?  Yes  No

**Item C.21. Swing pricing.**

For open-end management investment companies, respond to the following:

a. Did the Fund (if not a Money Market Fund, Exchange-Traded Fund, or Exchange-Traded Managed Fund) engage in swing pricing?  Yes  No

## N-CEN:Part E: Additional Questions for Exchange-Traded Funds and Exchange-Traded Managed Funds

### Exchange Record: 1

Fund Name iREIT - MarketVector Quality REIT Index ETF

#### Item E.1. Exchange.

Security Exchange Record	Provide the name of the national securities exchange on which the Fund's shares are listed	Provide the Fund's ticker symbol
#1	NYSE ARCA	IRET

#### Item E.2. Authorized participants.

*Instructions.* The term "authorized participant" means a broker-dealer that is also a member of a clearing agency registered with the Commission, and which has a written agreement with the Exchange-Traded Fund or Exchange-Traded Managed Fund or one of its designated service providers that allows it place orders to purchase or redeem creation units of the Exchange-Traded Fund or Exchange-Traded Managed Fund.

a. For each authorized participant of the Fund, provide the following information:

Authorized Participants Record	Full Name	SEC file number	CRD number	LEI, if any	The dollar value of the Fund shares the authorized participant purchased from the Fund during the reporting period	The dollar value of the Fund shares the authorized participant redeemed during the reporting period
#1	GOLDMAN SACHS & CO. LLC	008-00129	000000361	FOR8UP27PHTHYVL BNG30	5,840,495.000000000000	1,711,170.000000000000
#2	VIRTU AMERICAS LLC	008-68193	000149823	549300RA02N3BNSW BV74	506,150.000000000000	0.000000000000
#3	MERRILL LYNCH PROFESSIONAL CLEARING CORP.	008-33359	000016139	549300PMHS66E71I2D 34	525,897.500000000000	0.000000000000

b. Did the Fund require that an authorized participant post collateral to the Fund or any of its designated service providers in connection with the purchase or redemption of Fund shares during the reporting period?  Yes  No

#### Item E.3. Creation units.

*Instructions.* The term "creation unit" means a specified number of Exchange-Traded Fund or Exchange-Traded Managed Fund shares that the fund will issue to (or redeem from) an authorized participant in exchange for the deposit (or delivery) of specified securities, positions, cash, and other assets or positions.

a. Number of Fund shares required to form a creation unit as of the last business day of the

reporting period:	
(for purchases)	25,000.000000000000
(for redemptions, if different)	

b. Based on the dollar value paid for each creation unit purchased by authorized participants during the reporting period, provide:

i. The average percentage of that value composed of cash:	0.600000000000 %
ii. The standard deviation of the percentage of value composed of cash:	0.290000000000 %
iii. The average percentage of that value composed of non-cash assets and other positions exchanged on an "in-kind" basis:	99.400000000000 %
iv. The standard deviation of the percentage of that value composed of non-cash assets and other positions exchanged on an "in-kind" basis:	0.290000000000 %

c. Based on the dollar value paid for creation units redeemed by authorized participants during the reporting period, provide:

i. The average percentage of that value composed of cash:	13.430000000000 %
ii. The standard deviation of the percentage of that value composed of cash:	0.000000000000 %
iii. The average percentage of that value composed of non-cash assets and other positions exchanged on an "in-kind" basis:	86.570000000000 %
iv. The standard deviation of the percentage of that value composed of non-cash assets and other positions exchanged on an "in-kind" basis:	0.000000000000 %

d. For creation units purchased by authorized participants during the reporting period, provide:

i. The average transaction fee charged to an authorized participant for transacting in the creation units, expressed as:

1. Dollars per creation unit, if charged on that basis:	0.000000000000
2. Dollars for one or more creation units redeemed on the same day, if charged on that basis:	300.000000000000
3. A percentage of the value of each creation unit, if charged on that basis:	0.000000000000 %

ii. The average transaction fee charged to an authorized participant for transacting in those creation units the consideration for which was fully or partially composed of cash, expressed as:

1. Dollars per creation unit, if charged on that basis:	0.000000000000
2. Dollars for one or more creation units redeemed on the same day, if charged on that basis:	300.000000000000

3. A percentage of the value of each creation unit, if charged on that basis: 0.000000000000 %

e. For creation units redeemed by authorized participants during the reporting period, provide:

i. The average transaction fee charged to an authorized participant for transacting in the creation units, expressed as:

1. Dollars per creation unit, if charged on that basis: 0.000000000000

2. Dollars for one or more creation units redeemed on the same day, if charged on that basis: 300.000000000000

3. A percentage of the value of each creation unit, if charged on that basis: 0.000000000000 %

ii. The average transaction fee charged to an authorized participant for transacting in those creation units the consideration for which was fully or partially composed of cash, expressed as:

1. Dollars per creation unit, if charged on that basis: 0.000000000000

2. Dollars for one or more creation units redeemed on the same day, if charged on that basis: 300.000000000000

3. A percentage of the value of each creation unit, if charged on that basis: 0.000000000000 %

**Item E.5. In-Kind ETF.**

a. Is the Fund an "In-Kind Exchange-Traded Fund" as defined in rule 22e-4 under the Act (17 CFR 270.22e-4)?  Yes  No

## Exchange Record: 2

Fund Name Return Stacked U.S. Stocks & Managed Futures ETF

**Item E.1. Exchange.**

Security Exchange Record	Provide the name of the national securities exchange on which the Fund's shares are listed	Provide the Fund's ticker symbol
#1	CBOE STOCK EXCHANGE	RSST

**Item E.2. Authorized participants.**

*Instructions.* The term "authorized participant" means a broker-dealer that is also a member of a clearing agency registered with the Commission, and which has a written agreement with the Exchange-Traded Fund or Exchange-Traded Managed Fund or one of its designated service providers that allows it place orders to purchase or redeem creation units of the Exchange-Traded Fund or Exchange-Traded Managed Fund.

a. For each authorized participant of the Fund, provide the following information:

Authorized Participants Record	Full Name	SEC file number	CRD number	LEI, if any	The dollar value of the Fund shares the authorized participant purchased from the Fund during the reporting period	The dollar value of the Fund shares the authorized participant redeemed during the reporting period
#1	GOLDMAN SACHS & CO. LLC	8-129	000000361	FOR8UP27PHTHYVL BNG30	70,910,052.500000000000	0.000000000000
#2	VIRTU AMERICAS LLC	8-68193	000149823	549300RA02N3BNSW BV74	58,959,545.000000000000	5,270,175.000000000000
#3	MERRILL LYNCH PROFESSIONAL CLEARING CORP.	8-33359	000016139	549300PMHS66E71I2D 34	11,550,167.500000000000	0.000000000000
#4	J.P. MORGAN SECURITIES LLC	8-35008	000000079	ZBUT11V806EZRVTW T807	48,975,815.000000000000	4,885,045.000000000000
#5	Jane Street Capital	8-52275	000103782	549300ZM16HMPEPN V857	18,256,252.500000000000	0.000000000000

b. Did the Fund require that an authorized participant post collateral to the Fund or any of its designated service providers in connection with the purchase or redemption of Fund shares during the reporting period?

Yes  No

**Item E.3. Creation units.**

*Instructions.* The term “creation unit” means a specified number of Exchange-Traded Fund or Exchange-Traded Managed Fund shares that the fund will issue to (or redeem from) an authorized participant in exchange for the deposit (or delivery) of specified securities, positions, cash, and other assets or positions.

a. Number of Fund shares required to form a creation unit as of the last business day of the reporting period:

(for purchases) 25,000.000000000000

(for redemptions, if different)

b. Based on the dollar value paid for each creation unit purchased by authorized participants during the reporting period, provide:

i. The average percentage of that value composed of cash: 100.000000000000 %

ii. The standard deviation of the percentage of value composed of cash: 0.000000000000 %

iii. The average percentage of that value composed of non-cash assets and other positions exchanged on an "in-kind" basis: 0.000000000000 %

iv. The standard deviation of the percentage of that value composed of non-cash assets and other positions exchanged on an "in-kind" basis: 0.000000000000 %

c. Based on the dollar value paid for creation units redeemed by authorized participants during the reporting period, provide:

i. The average percentage of that value composed of cash: 100.000000000000 %

ii. The standard deviation of the percentage of that value composed of cash: 0.000000000000 %

iii. The average percentage of that value composed of non-cash assets and other positions exchanged on an "in-kind" basis: 0.000000000000 %

iv. The standard deviation of the percentage of that value composed of non-cash assets and other positions exchanged on an "in-kind" basis: 0.000000000000 %

d. For creation units purchased by authorized participants during the reporting period, provide:

i. The average transaction fee charged to an authorized participant for transacting in the creation units, expressed as:

1. Dollars per creation unit, if charged on that basis: 0.000000000000

2. Dollars for one or more creation units redeemed on the same day, if charged on that basis: 300.000000000000

3. A percentage of the value of each creation unit, if charged on that basis: 0.000000000000 %

ii. The average transaction fee charged to an authorized participant for transacting in those creation units the consideration for which was fully or partially composed of cash, expressed as:

1. Dollars per creation unit, if charged on that basis: 0.000000000000

2. Dollars for one or more creation units redeemed on the same day, if charged on that basis: 300.000000000000

3. A percentage of the value of each creation unit, if charged on that basis: 0.000000000000 %

e. For creation units redeemed by authorized participants during the reporting period, provide:

i. The average transaction fee charged to an authorized participant for transacting in the creation units, expressed as:

1. Dollars per creation unit, if charged on that basis: 0.000000000000

2. Dollars for one or more creation units redeemed on the same day, if charged on that basis: 300.000000000000

3. A percentage of the value of each creation unit, if charged on that basis: 0.000000000000 %

ii. The average transaction fee charged to an authorized participant for transacting in those creation units the consideration for which was fully or partially composed of cash, expressed as:

1. Dollars per creation unit, if charged on that basis: 0.000000000000

2. Dollars for one or more creation units redeemed on the same day, if charged on that basis: 300.000000000000

3. A percentage of the value of each creation unit, if charged on that basis: 0.000000000000 %

**Item E.5. In-Kind ETF.**

a. Is the Fund an "In-Kind Exchange-Traded Fund" as defined in rule 22e-4 under the Act (17 CFR 270.22e-4)?  Yes  No

## Exchange Record: 3

Fund Name Return Stacked U.S. Stocks & Futures Yield ETF

**Item E.1. Exchange.**

Security Exchange Record	Provide the name of the national securities exchange on which the Fund's shares are listed	Provide the Fund's ticker symbol
#1	CBOE STOCK EXCHANGE	RSSY

**Item E.2. Authorized participants.**

*Instructions.* The term "authorized participant" means a broker-dealer that is also a member of a clearing agency registered with the Commission, and which has a written agreement with the Exchange-Traded Fund or Exchange-Traded Managed Fund or one of its designated service providers that allows it place orders to purchase or redeem creation units of the Exchange-Traded Fund or Exchange-Traded Managed Fund.

a. For each authorized participant of the Fund, provide the following information:

Authorized Participants Record	Full Name	SEC file number	CRD number	LEI, if any	The dollar value of the Fund shares the authorized participant purchased from the Fund during the reporting period	The dollar value of the Fund shares the authorized participant redeemed during the reporting period
#1	GOLDMAN SACHS & CO. LLC	8-129	000000361	FOR8UP27PHTHYVL BNG30	17,269,712.500000000000	2,607,887.500000000000
#2	VIRTU AMERICAS LLC	8-68193	000149823	549300RA02N3BNSW BV74	14,943,917.500000000000	489,125.000000000000
#3	MERRILL LYNCH PROFESSIONAL CLEARING CORP.	8-33359	000016139	549300PMHS66E71I2D 34	11,390,132.500000000000	0.000000000000
#4	J.P. MORGAN SECURITIES LLC	8-35008	000000079	ZBUT11V806EZRVTW T807	118,468,012.500000000000 0	1,495,567.500000000000
#5	Jane Street Capital	8-52275	000103782	549300ZM16HMPEPN V857	0.000000000000	10,386,107.500000000000

b. Did the Fund require that an authorized participant post collateral to the Fund or any of its designated service providers in connection with the purchase or redemption of Fund shares during the reporting period?  Yes  No

**Item E.3. Creation units.**



*Instructions.* The term “creation unit” means a specified number of Exchange-Traded Fund or Exchange-Traded Managed Fund shares that the fund will issue to (or redeem from) an authorized participant in exchange for the deposit (or delivery) of specified securities, positions, cash, and other assets or positions.

a. Number of Fund shares required to form a creation unit as of the last business day of the reporting period:

(for purchases) 25,000.000000000000

(for redemptions, if different)

b. Based on the dollar value paid for each creation unit purchased by authorized participants during the reporting period, provide:

i. The average percentage of that value composed of cash: 100.000000000000 %

ii. The standard deviation of the percentage of value composed of cash: 0.000000000000 %

iii. The average percentage of that value composed of non-cash assets and other positions exchanged on an "in-kind" basis: 0.000000000000 %

iv. The standard deviation of the percentage of that value composed of non-cash assets and other positions exchanged on an "in-kind" basis: 0.000000000000 %

c. Based on the dollar value paid for creation units redeemed by authorized participants during the reporting period, provide:

i. The average percentage of that value composed of cash: 100.000000000000 %

ii. The standard deviation of the percentage of that value composed of cash: 0.000000000000 %

iii. The average percentage of that value composed of non-cash assets and other positions exchanged on an "in-kind" basis: 0.000000000000 %

iv. The standard deviation of the percentage of that value composed of non-cash assets and other positions exchanged on an "in-kind" basis: 0.000000000000 %

d. For creation units purchased by authorized participants during the reporting period, provide:

i. The average transaction fee charged to an authorized participant for transacting in the creation units, expressed as:

1. Dollars per creation unit, if charged on that basis: 0.000000000000

2. Dollars for one or more creation units redeemed on the same day, if charged on that basis: 300.000000000000

3. A percentage of the value of each creation unit, if charged on that basis: 0.000000000000 %

ii. The average transaction fee charged to an authorized participant for transacting in those creation units the consideration for which was fully or partially composed of cash, expressed as:

1. Dollars per creation unit, if charged on that basis:	0.000000000000
2. Dollars for one or more creation units redeemed on the same day, if charged on that basis:	300.000000000000
3. A percentage of the value of each creation unit, if charged on that basis:	0.000000000000 %

e. For creation units redeemed by authorized participants during the reporting period, provide:

i. The average transaction fee charged to an authorized participant for transacting in the creation units, expressed as:

1. Dollars per creation unit, if charged on that basis:	0.000000000000
2. Dollars for one or more creation units redeemed on the same day, if charged on that basis:	300.000000000000
3. A percentage of the value of each creation unit, if charged on that basis:	0.000000000000 %

ii. The average transaction fee charged to an authorized participant for transacting in those creation units the consideration for which was fully or partially composed of cash, expressed as:

1. Dollars per creation unit, if charged on that basis:	0.000000000000
2. Dollars for one or more creation units redeemed on the same day, if charged on that basis:	300.000000000000
3. A percentage of the value of each creation unit, if charged on that basis:	0.000000000000 %

**Item E.5. In-Kind ETF.**

a. Is the Fund an "In-Kind Exchange-Traded Fund" as defined in rule 22e-4 under the Act (17 CFR 270.22e-4)?  Yes  No

## Exchange Record: 4

Fund Name Return Stacked Global Stocks & Bonds ETF

**Item E.1. Exchange.**

Security Exchange Record	Provide the name of the national securities exchange on which the Fund's shares are listed	Provide the Fund's ticker symbol
#1	CBOE STOCK EXCHANGE	RSSB

**Item E.2. Authorized participants.**

*Instructions.* The term "authorized participant" means a broker-dealer that is also a member of a clearing agency registered with the Commission, and which has a written agreement with the Exchange-Traded Fund or Exchange-Traded Managed Fund or one of its designated service providers that allows it place orders to purchase or redeem creation units of the Exchange-Traded Fund or Exchange-Traded Managed Fund.

a. For each authorized participant of the Fund, provide the following information:

Authorized Participants Record	Full Name	SEC file number	CRD number	LEI, if any	The dollar value of the Fund shares the authorized participant purchased from the Fund during the reporting period	The dollar value of the Fund shares the authorized participant redeemed during the reporting period
#1	GOLDMAN SACHS & CO. LLC	8-129	000000361	FOR8UP27PHTHYVL BNG30	50,412,180.000000000000	0.000000000000
#2	VIRTU AMERICAS LLC	8-68193	000149823	549300RA02N3BNSW BV74	108,705,192.500000000000 0	10,242,422.500000000000
#3	MERRILL LYNCH PROFESSIONAL CLEARING CORP.	8-33359	000016139	549300PMHS66E71I2D 34	0.000000000000	596,797.500000000000
#4	J.P. MORGAN SECURITIES LLC	8-35008	000000079	ZBUT11V806EZRVTW T807	18,139,980.000000000000	0.000000000000

b. Did the Fund require that an authorized participant post collateral to the Fund or any of its designated service providers in connection with the purchase or redemption of Fund shares during the reporting period?

Yes  No

**Item E.3. Creation units.**

*Instructions.* The term “creation unit” means a specified number of Exchange-Traded Fund or Exchange-Traded Managed Fund shares that the fund will issue to (or redeem from) an authorized participant in exchange for the deposit (or delivery) of specified securities, positions, cash, and other assets or positions.

a. Number of Fund shares required to form a creation unit as of the last business day of the reporting period:

(for purchases) 25,000.000000000000

(for redemptions, if different)

b. Based on the dollar value paid for each creation unit purchased by authorized participants during the reporting period, provide:

i. The average percentage of that value composed of cash: 35.310000000000 %

ii. The standard deviation of the percentage of value composed of cash: 45.480000000000 %

iii. The average percentage of that value composed of non-cash assets and other positions exchanged on an "in-kind" basis: 64.690000000000 %

iv. The standard deviation of the percentage of that value composed of non-cash assets and other positions exchanged on an "in-kind" basis: 45.480000000000 %

c. Based on the dollar value paid for creation units redeemed by authorized participants during the reporting period, provide:

i. The average percentage of that value composed of cash: -104.850000000000 %

ii. The standard deviation of the percentage of that value composed of cash:	1.520000000000 %
iii. The average percentage of that value composed of non-cash assets and other positions exchanged on an "in-kind" basis:	204.850000000000 %
iv. The standard deviation of the percentage of that value composed of non-cash assets and other positions exchanged on an "in-kind" basis:	1.520000000000 %

d. For creation units purchased by authorized participants during the reporting period, provide:

i. The average transaction fee charged to an authorized participant for transacting in the creation units, expressed as:

1. Dollars per creation unit, if charged on that basis:	0.000000000000
2. Dollars for one or more creation units redeemed on the same day, if charged on that basis:	300.000000000000
3. A percentage of the value of each creation unit, if charged on that basis:	0.000000000000 %

ii. The average transaction fee charged to an authorized participant for transacting in those creation units the consideration for which was fully or partially composed of cash, expressed as:

1. Dollars per creation unit, if charged on that basis:	0.000000000000
2. Dollars for one or more creation units redeemed on the same day, if charged on that basis:	300.000000000000
3. A percentage of the value of each creation unit, if charged on that basis:	0.000000000000 %

e. For creation units redeemed by authorized participants during the reporting period, provide:

i. The average transaction fee charged to an authorized participant for transacting in the creation units, expressed as:

1. Dollars per creation unit, if charged on that basis:	0.000000000000
2. Dollars for one or more creation units redeemed on the same day, if charged on that basis:	300.000000000000
3. A percentage of the value of each creation unit, if charged on that basis:	0.000000000000 %

ii. The average transaction fee charged to an authorized participant for transacting in those creation units the consideration for which was fully or partially composed of cash, expressed as:

1. Dollars per creation unit, if charged on that basis:	0.000000000000
2. Dollars for one or more creation units redeemed on the same day, if charged on that basis:	300.000000000000

3. A percentage of the value of each creation unit, if charged on that basis: 0.000000000000 %

**Item E.5. In-Kind ETF.**

a. Is the Fund an "In-Kind Exchange-Traded Fund" as defined in rule 22e-4 under the Act (17 CFR 270.22e-4)?  Yes  No

## Exchange Record: 5

Fund Name Return Stacked Bonds & Merger Arbitrage ETF

**Item E.1. Exchange.**

Security Exchange Record	Provide the name of the national securities exchange on which the Fund's shares are listed	Provide the Fund's ticker symbol
#1	CBOE STOCK EXCHANGE	RSBA

**Item E.2. Authorized participants.**

*Instructions.* The term "authorized participant" means a broker-dealer that is also a member of a clearing agency registered with the Commission, and which has a written agreement with the Exchange-Traded Fund or Exchange-Traded Managed Fund or one of its designated service providers that allows it place orders to purchase or redeem creation units of the Exchange-Traded Fund or Exchange-Traded Managed Fund.

a. For each authorized participant of the Fund, provide the following information:

Authorized Participants Record	Full Name	SEC file number	CRD number	LEI, if any	The dollar value of the Fund shares the authorized participant purchased from the Fund during the reporting period	The dollar value of the Fund shares the authorized participant redeemed during the reporting period
#1	GOLDMAN SACHS & CO. LLC	8-129	000000361	FOR8UP27PHTHYVL BNG30	500,000.000000000000	0.000000000000
#2	VIRTU AMERICAS LLC	8-68193	000149823	549300RA02N3BNSW BV74	4,490,842.500000000000	0.000000000000
#3	MERRILL LYNCH PROFESSIONAL CLEARING CORP.	8-33359	000016139	549300PMHS66E7112D 34	3,997,307.500000000000	0.000000000000

b. Did the Fund require that an authorized participant post collateral to the Fund or any of its designated service providers in connection with the purchase or redemption of Fund shares during the reporting period?  Yes  No

**Item E.3. Creation units.**

*Instructions.* The term "creation unit" means a specified number of Exchange-Traded Fund or Exchange-Traded Managed Fund shares that the fund will issue to (or redeem from) an authorized participant in exchange for the deposit (or delivery) of specified securities, positions, cash, and other assets or positions.

a. Number of Fund shares required to form a

creation unit as of the last business day of the reporting period:

(for purchases) 25,000.000000000000

(for redemptions, if different)

b. Based on the dollar value paid for each creation unit purchased by authorized participants during the reporting period, provide:

i. The average percentage of that value composed of cash: 100.000000000000 %

ii. The standard deviation of the percentage of value composed of cash: 0.000000000000 %

iii. The average percentage of that value composed of non-cash assets and other positions exchanged on an "in-kind" basis: 0.000000000000 %

iv. The standard deviation of the percentage of that value composed of non-cash assets and other positions exchanged on an "in-kind" basis: 0.000000000000 %

c. Based on the dollar value paid for creation units redeemed by authorized participants during the reporting period, provide:

i. The average percentage of that value composed of cash: 0.000000000000 %

ii. The standard deviation of the percentage of that value composed of cash: 0.000000000000 %

iii. The average percentage of that value composed of non-cash assets and other positions exchanged on an "in-kind" basis: 0.000000000000 %

iv. The standard deviation of the percentage of that value composed of non-cash assets and other positions exchanged on an "in-kind" basis: 0.000000000000 %

d. For creation units purchased by authorized participants during the reporting period, provide:

i. The average transaction fee charged to an authorized participant for transacting in the creation units, expressed as:

1. Dollars per creation unit, if charged on that basis: 0.000000000000

2. Dollars for one or more creation units redeemed on the same day, if charged on that basis: 300.000000000000

3. A percentage of the value of each creation unit, if charged on that basis: 0.000000000000 %

ii. The average transaction fee charged to an authorized participant for transacting in those creation units the consideration for which was fully or partially composed of cash, expressed as:

1. Dollars per creation unit, if charged on that basis: 0.000000000000

2. Dollars for one or more creation units redeemed on the same day, if charged on that basis: 300.000000000000

3. A percentage of the value of each creation unit, if charged on that basis: 0.000000000000 %

e. For creation units redeemed by authorized participants during the reporting period, provide:

i. The average transaction fee charged to an authorized participant for transacting in the creation units, expressed as:

1. Dollars per creation unit, if charged on that basis: 0.000000000000

2. Dollars for one or more creation units redeemed on the same day, if charged on that basis: 300.000000000000

3. A percentage of the value of each creation unit, if charged on that basis: 0.000000000000 %

ii. The average transaction fee charged to an authorized participant for transacting in those creation units the consideration for which was fully or partially composed of cash, expressed as:

1. Dollars per creation unit, if charged on that basis: 0.000000000000

2. Dollars for one or more creation units redeemed on the same day, if charged on that basis: 300.000000000000

3. A percentage of the value of each creation unit, if charged on that basis: 0.000000000000 %

**Item E.5. In-Kind ETF.**

a. Is the Fund an "In-Kind Exchange-Traded Fund" as defined in rule 22e-4 under the Act (17 CFR 270.22e-4)?  Yes  No

## Exchange Record: 6

Fund Name Return Stacked Bonds & Managed Futures ETF

**Item E.1. Exchange.**

Security Exchange Record	Provide the name of the national securities exchange on which the Fund's shares are listed	Provide the Fund's ticker symbol
#1	CBOE STOCK EXCHANGE	RSBT

**Item E.2. Authorized participants.**

*Instructions.* The term "authorized participant" means a broker-dealer that is also a member of a clearing agency registered with the Commission, and which has a written agreement with the Exchange-Traded Fund or Exchange-Traded Managed Fund or one of its designated service providers that allows it place orders to purchase or redeem creation units of the Exchange-Traded Fund or Exchange-Traded Managed Fund.

a. For each authorized participant of the Fund, provide the following information:

Authorized Participants Record	Full Name	SEC file number	CRD number	LEI, if any	The dollar value of the Fund shares the authorized participant purchased from the Fund during the reporting period	The dollar value of the Fund shares the authorized participant redeemed during the reporting period
#1	GOLDMAN SACHS & CO. LLC	8-129	000000361	FOR8UP27PHTHYVL BNG30	10,295,722.500000000000	0.000000000000
#2	VIRTU AMERICAS LLC	8-68193	000149823	549300RA02N3BNSW BV74	16,819,857.500000000000	2,938,215.000000000000
#3	J.P. MORGAN SECURITIES LLC	8-35008	000000079	ZBUT11V806EZRVTW T807	29,788,410.000000000000	0.000000000000
#4	Jane Street Capital	8-52275	000103782	549300ZM16HMPEPN V857	2,578,830.000000000000	14,531,447.500000000000

b. Did the Fund require that an authorized participant post collateral to the Fund or any of its designated service providers in connection with the purchase or redemption of Fund shares during the reporting period?

Yes  No

**Item E.3. Creation units.**

*Instructions.* The term “creation unit” means a specified number of Exchange-Traded Fund or Exchange-Traded Managed Fund shares that the fund will issue to (or redeem from) an authorized participant in exchange for the deposit (or delivery) of specified securities, positions, cash, and other assets or positions.

a. Number of Fund shares required to form a creation unit as of the last business day of the reporting period:

(for purchases) 25,000.000000000000

(for redemptions, if different)

b. Based on the dollar value paid for each creation unit purchased by authorized participants during the reporting period, provide:

i. The average percentage of that value composed of cash: 100.000000000000 %

ii. The standard deviation of the percentage of value composed of cash: 0.000000000000 %

iii. The average percentage of that value composed of non-cash assets and other positions exchanged on an "in-kind" basis: 0.000000000000 %

iv. The standard deviation of the percentage of that value composed of non-cash assets and other positions exchanged on an "in-kind" basis: 0.000000000000 %

c. Based on the dollar value paid for creation units redeemed by authorized participants during the reporting period, provide:

i. The average percentage of that value composed of cash: 100.000000000000 %

ii. The standard deviation of the percentage of that value composed of cash: 0.000000000000 %

iii. The average percentage of that value



composed of non-cash assets and other positions exchanged on an "in-kind" basis: 0.000000000000 %

iv. The standard deviation of the percentage of that value composed of non-cash assets and other positions exchanged on an "in-kind" basis: 0.000000000000 %

d. For creation units purchased by authorized participants during the reporting period, provide:

i. The average transaction fee charged to an authorized participant for transacting in the creation units, expressed as:

1. Dollars per creation unit, if charged on that basis: 0.000000000000

2. Dollars for one or more creation units redeemed on the same day, if charged on that basis: 300.000000000000

3. A percentage of the value of each creation unit, if charged on that basis: 0.000000000000 %

ii. The average transaction fee charged to an authorized participant for transacting in those creation units the consideration for which was fully or partially composed of cash, expressed as:

1. Dollars per creation unit, if charged on that basis: 0.000000000000

2. Dollars for one or more creation units redeemed on the same day, if charged on that basis: 300.000000000000

3. A percentage of the value of each creation unit, if charged on that basis: 0.000000000000 %

e. For creation units redeemed by authorized participants during the reporting period, provide:

i. The average transaction fee charged to an authorized participant for transacting in the creation units, expressed as:

1. Dollars per creation unit, if charged on that basis: 0.000000000000

2. Dollars for one or more creation units redeemed on the same day, if charged on that basis: 300.000000000000

3. A percentage of the value of each creation unit, if charged on that basis: 0.000000000000 %

ii. The average transaction fee charged to an authorized participant for transacting in those creation units the consideration for which was fully or partially composed of cash, expressed as:

1. Dollars per creation unit, if charged on that basis: 0.000000000000

2. Dollars for one or more creation units redeemed on the same day, if charged on that basis: 300.000000000000

3. A percentage of the value of each creation unit, if charged on that basis: 0.000000000000 %

a. Is the Fund an "In-Kind Exchange-Traded Fund" as defined in rule 22e-4 under the Act (17 CFR 270.22e-4)?

Yes  No

## Exchange Record: 7

Fund Name

Return Stacked Bonds & Futures Yield ETF

### Item E.1. Exchange.

Security Exchange Record	Provide the name of the national securities exchange on which the Fund's shares are listed	Provide the Fund's ticker symbol
#1	CBOE STOCK EXCHANGE	RSBY

### Item E.2. Authorized participants.

*Instructions.* The term "authorized participant" means a broker-dealer that is also a member of a clearing agency registered with the Commission, and which has a written agreement with the Exchange-Traded Fund or Exchange-Traded Managed Fund or one of its designated service providers that allows it place orders to purchase or redeem creation units of the Exchange-Traded Fund or Exchange-Traded Managed Fund.

a. For each authorized participant of the Fund, provide the following information:

Authorized Participants Record	Full Name	SEC file number	CRD number	LEI, if any	The dollar value of the Fund shares the authorized participant purchased from the Fund during the reporting period	The dollar value of the Fund shares the authorized participant redeemed during the reporting period
#1	GOLDMAN SACHS & CO. LLC	8-129	000000361	FOR8UP27PHTHYVL BNG30	5,923,675.000000000000	0.000000000000
#2	VIRTU AMERICAS LLC	8-68193	000149823	549300RA02N3BNSW BV74	5,909,867.500000000000	0.000000000000
#3	MERRILL LYNCH PROFESSIONAL CLEARING CORP.	8-33359	000016139	549300PMHS66E71I2D 34	3,000,000.000000000000	0.000000000000
#4	J.P. MORGAN SECURITIES LLC	8-35008	000000079	ZBUT11V806EZRVTW T807	99,493,747.500000000000	0.000000000000
#5	Jane Street Capital	8-52275	000103782	549300ZM16HMPEPN V857	8,156,712.500000000000	0.000000000000

b. Did the Fund require that an authorized participant post collateral to the Fund or any of its designated service providers in connection with the purchase or redemption of Fund shares during the reporting period?

Yes  No

### Item E.3. Creation units.

*Instructions.* The term "creation unit" means a specified number of Exchange-Traded Fund or Exchange-Traded Managed Fund shares that the fund will issue to (or redeem from) an authorized participant in exchange for the deposit (or delivery) of specified securities, positions, cash, and other assets or positions.

a. Number of Fund shares required to form a

creation unit as of the last business day of the reporting period:

(for purchases) 25,000.000000000000

(for redemptions, if different)

b. Based on the dollar value paid for each creation unit purchased by authorized participants during the reporting period, provide:

i. The average percentage of that value composed of cash: 100.000000000000 %

ii. The standard deviation of the percentage of value composed of cash: 0.000000000000 %

iii. The average percentage of that value composed of non-cash assets and other positions exchanged on an "in-kind" basis: 0.000000000000 %

iv. The standard deviation of the percentage of that value composed of non-cash assets and other positions exchanged on an "in-kind" basis: 0.000000000000 %

c. Based on the dollar value paid for creation units redeemed by authorized participants during the reporting period, provide:

i. The average percentage of that value composed of cash: 0.000000000000 %

ii. The standard deviation of the percentage of that value composed of cash: 0.000000000000 %

iii. The average percentage of that value composed of non-cash assets and other positions exchanged on an "in-kind" basis: 0.000000000000 %

iv. The standard deviation of the percentage of that value composed of non-cash assets and other positions exchanged on an "in-kind" basis: 0.000000000000 %

d. For creation units purchased by authorized participants during the reporting period, provide:

i. The average transaction fee charged to an authorized participant for transacting in the creation units, expressed as:

1. Dollars per creation unit, if charged on that basis: 0.000000000000

2. Dollars for one or more creation units redeemed on the same day, if charged on that basis: 300.000000000000

3. A percentage of the value of each creation unit, if charged on that basis: 0.000000000000 %

ii. The average transaction fee charged to an authorized participant for transacting in those creation units the consideration for which was fully or partially composed of cash, expressed as:

1. Dollars per creation unit, if charged on that basis: 0.000000000000

2. Dollars for one or more creation units redeemed on the same day, if charged on that basis: 300.000000000000

3. A percentage of the value of each creation unit, if charged on that basis: 0.000000000000 %

e. For creation units redeemed by authorized participants during the reporting period, provide:

i. The average transaction fee charged to an authorized participant for transacting in the creation units, expressed as:

1. Dollars per creation unit, if charged on that basis: 0.000000000000

2. Dollars for one or more creation units redeemed on the same day, if charged on that basis: 300.000000000000

3. A percentage of the value of each creation unit, if charged on that basis: 0.000000000000 %

ii. The average transaction fee charged to an authorized participant for transacting in those creation units the consideration for which was fully or partially composed of cash, expressed as:

1. Dollars per creation unit, if charged on that basis: 0.000000000000

2. Dollars for one or more creation units redeemed on the same day, if charged on that basis: 300.000000000000

3. A percentage of the value of each creation unit, if charged on that basis: 0.000000000000 %

#### Item E.5. In-Kind ETF.

a. Is the Fund an "In-Kind Exchange-Traded Fund" as defined in rule 22e-4 under the Act (17 CFR 270.22e-4)?  Yes  No

## N-CEN:Part G: Attachments

#### Item G.1a. Attachments.

a. Attachments applicable to all Registrants. All Registrants shall file the following attachments, as applicable, with the current report. Indicate the attachments filed with the current report by checking the applicable items below:

- i. Legal proceedings
- ii. Provision of financial support
- iii. Independent public accountant's report on internal control (management investment companies other than small business investment companies only)
- iv. Change in accounting principles and practices
- v. Information required to be filed pursuant to exemptive orders
- vi. Other information required to be included as an attachment pursuant to Commission rules and regulations

#### Instructions.

1. Item G.1.a.i. Legal proceedings.

(a) If the Registrant responded "YES" to Item B.11.a., provide a brief description of the proceedings. As part of the description, provide the case or docket number (if any), and the full names of the principal parties to the proceeding.

(b) If the Registrant responded "YES" to Item B.11.b., identify the proceeding and give its date of termination.

2. Item G.1.a.ii. Provision of financial support. If the Registrant responded "YES" to Item B.14., provide the following information (unless the Registrant is a Money Market Fund): (a) Description of nature of support.

(b) Person providing support.

(c) Brief description of relationship between the person providing support and the Registrant.

(d) Date support provided.

(e) Amount of support.

(f) Security supported (if applicable). Disclose the full name of the issuer, the title of the issue (including coupon or yield, if applicable) and at least two identifiers, if available (e.g., CIK, CUSIP, ISIN, LEI).

(g) Value of security supported on date support was initiated (if applicable).

(h) Brief description of reason for support.

(i) Term of support.

(j) Brief description of any contractual restrictions relating to support.

3. Item G.1.a.iii. Independent public accountant's report on internal control (management investment companies other than small business investment companies only). Each management investment company shall furnish a report of its independent public accountant on the company's system of internal accounting controls. The accountant's report shall be based on the review, study and evaluation of the accounting system, internal accounting controls, and procedures for safeguarding securities made during the audit of the financial statements for the reporting period. The report should disclose any material weaknesses in: (a) the accounting system; (b) system of internal accounting control; or (c) procedures for safeguarding securities which exist as of the end of the Registrant's fiscal year.

The accountant's report shall be furnished as an exhibit to the form and shall: (1) be addressed to the Registrant's shareholders and board of directors; (2) be dated; (3) be signed manually; and (4) indicate the city and state where issued.

Attachments that include a report that discloses a material weakness should include an indication by the Registrant of any corrective action taken or proposed.

The fact that an accountant's report is attached to this form shall not be regarded as acknowledging any review of this form by the independent public accountant.

4. Item G.1.a.iv. Change in accounting principles and practices. If the Registrant responded "YES" to Item B.21, provide an attachment that describes the change in accounting principles or practices, or the change in the method of applying any such accounting principles or practices. State the date of the change and the reasons therefor. A letter from the Registrant's independent accountants, approving or otherwise commenting on the change, shall accompany the description.

5. Item G.1.a.v. Information required to be filed pursuant to exemptive orders. File as an attachment any information required to be reported on Form N-CEN or any predecessor form to Form N-CEN (e.g., Form N-SAR) pursuant to exemptive orders issued by the Commission and relied on by the Registrant.

6. Item G.1.a.vi. Other information required to be included as an attachment pursuant to Commission rules and regulations. File as an attachment any other information required to be included as an attachment pursuant to Commission rules and regulations.

## N-CEN: Signature

Pursuant to the requirements of the Investment Company Act of 1940, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Registrant	Tidal Trust II
Date	2025-04-14
Signature	/s/ Aaron Perkovich
Title	Treasurer/Principal Financial Officer

**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Shareholders of iREIT – MarketVector Quality REIT Index ETF and  
Board of Trustees of Tidal Trust II

In planning and performing our audit of the financial statements of iREIT – MarketVector Quality REIT Index ETF (the “Fund”), a series of Tidal Trust II, as of and for the period ended January 31, 2025, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), we considered the Fund’s internal control over financial reporting, including controls over safeguarding securities, as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements and to comply with the requirements of Form N-CEN, but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control over financial reporting. Accordingly, we express no such opinion.

The management of the Fund is responsible for establishing and maintaining effective internal control over financial reporting. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of controls. A fund’s internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles (GAAP). A fund’s internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the fund; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with GAAP, and that receipts and expenditures of the fund are being made only in accordance with authorizations of management and trustees of the fund; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of a fund’s assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

A deficiency in internal control over financial reporting exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Fund’s annual or interim financial statements will not be prevented or detected on a timely basis.

Our consideration of the Fund’s internal control over financial reporting was for the limited purpose described in the first paragraph and would not necessarily disclose all deficiencies in internal control that might be material weaknesses under standards established by the PCAOB. However, we noted no deficiencies in the Fund’s internal control over financial reporting and its operation, including controls over safeguarding securities, that we consider to be a material weakness as defined above as of January 31, 2025.

This report is intended solely for the information and use of management and the Board of Trustees of the Fund and the Securities and Exchange Commission and is not intended to be and should not be used by anyone other than these specified parties.

/s/ COHEN & COMPANY, LTD.

COHEN & COMPANY, LTD.  
Philadelphia, Pennsylvania  
March 28, 2025

**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Shareholders of Return Stacked ETFs and  
Board of Trustees of Tidal Trust II

In planning and performing our audit of the consolidated financial statements of Return Stacked Bonds & Managed Futures ETF, Return Stacked U.S. Stocks & Managed Futures ETF, Return Stacked U.S. Stocks & Futures Yield ETF and Return Stacked Bonds & Futures Yield ETF, and the financial statements of Return Stacked Global Stocks & Bonds ETF and Return Stacked Bonds & Merger Arbitrage ETF (the “Funds”), each a series of Tidal Trust II, as of and for the year or period ended January 31, 2025, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), we considered the Funds’ internal control over financial reporting, including controls over safeguarding securities, as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements and to comply with the requirements of Form N-CEN, but not for the purpose of expressing an opinion on the effectiveness of the Funds’ internal control over financial reporting. Accordingly, we express no such opinion.

The management of the Funds is responsible for establishing and maintaining effective internal control over financial reporting. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of controls. A fund’s internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles (GAAP). A fund’s internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the fund; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with GAAP, and that receipts and expenditures of the fund are being made only in accordance with authorizations of management and trustees of the fund; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of a fund’s assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

A deficiency in internal control over financial reporting exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Funds’ annual or interim financial statements will not be prevented or detected on a timely basis.

Our consideration of the Funds’ internal control over financial reporting was for the limited purpose described in the first paragraph and would not necessarily disclose all deficiencies in internal control that might be material weaknesses under standards established by the PCAOB. However, we noted no deficiencies in the Funds’ internal control over financial reporting and its operation, including controls over safeguarding securities, that we consider to be a material weakness as defined above as of January 31, 2025.

This report is intended solely for the information and use of management and the Board of Trustees of the Funds and the Securities and Exchange Commission and is not intended to be and should not be used by anyone other than these specified parties.

/s/ COHEN & COMPANY, LTD.

COHEN & COMPANY, LTD.  
Philadelphia, Pennsylvania  
March 28, 2025