



**SoFi Select 500 ETF**

Ticker: SFY

**SoFi Next 500 ETF**

Ticker: SFYX

**SoFi 50 ETF**

Ticker: SFYF

**SoFi Gig Economy ETF**

Ticker: GIGE

**Annual Report**  
**February 29, 2020**

Beginning on January 1, 2021, as permitted by regulations adopted by the U.S. Securities and Exchange Commission (the “SEC”), paper copies of the Funds’ shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the Funds’ reports from your financial intermediary, such as a broker dealer or bank. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. Please contact your financial intermediary to elect to receive shareholder reports and other Fund communications electronically.

You may elect to receive all future reports in paper free of charge. Please contact your financial intermediary to inform them that you wish to continue receiving paper copies of shareholder reports and for details about whether your election to receive reports in paper will apply to all funds held with your financial intermediary.

# SoFi Funds

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# SoFi Funds

## Market Commentary

U.S. equity markets experienced the quickest 30% drawdown in their history and have roared back with unprecedented levels of fiscal stimulus. When or how the economy will reopen is unclear. What is clear is that many industries will struggle for quite some time and could need continued government assistance in the coming 18 months. The other major trend will be the adoption of new ways of doing business caused from the Work From Home (“WFH”) phenomenon we are experiencing during the Covid-19 quarantine. Market dislocations always cause new adoptions of technology and processes. That, coupled with our need to work remotely, could push growth rates on the gig economy to all-time highs.

The information presented in this report relates to the since inception performance ended February 29, 2020.

## The SoFi Select 500 ETF

The SoFi Select 500 ETF (“SFY”) seeks to track the performance, before fees and expenses, of the Solactive SoFi US 500 Growth Index (the “Index”).

### Index Description:

In summary, the Index is rebalanced and reconstituted annually. The process begins with the selection of the 500 largest constituents by market capitalization of the Solactive US Broad Market Index, which generally includes equity securities of approximately 3,000 of the largest U.S. companies. The weight of each Index constituent is initially based on each constituent’s free-float market capitalization and then adjusted upward or downward based on a proprietary composite score based on three growth-oriented factors:

- 1) trailing 12-month sales growth,
- 2) trailing 12-month earnings per share (“EPS”) growth, and
- 3) 12-month forward-looking EPS growth consensus estimates.

The Index’s construction does not target any specific sector or industry; however, due to market conditions and certain other factors, a particular sector may be relatively overweight or underweight for periods of time.

### Fund Description:

SFY seeks to track the performance of the Index, which is composed of 500 of the largest publicly traded U.S. companies weighted based on a proprietary mix of their market capitalization and fundamental factors.

### Performance Overview:

Since inception (April 10, 2019), SFY generated a total return of 4.95% (NAV) and 5.00% (Market). This compares to the 4.92% total return of its Index, and the 4.08% total return of the benchmark, the S&P 500<sup>®</sup> Total Return Index, for the same period.

From a sector perspective, based on performance attribution to the overall portfolio, Technology, Communications, and Consumer (Non-Cyclical) were the leading contributors, while Energy, Basic Materials, and Industrials were the leading detractors.

Reviewing individual stocks based on performance attribution to the overall portfolio, leading contributors included Microsoft Corp., Apple, Inc., and Tesla, Inc. Conversely, the leading detractors included Exxon Mobil Corp., Chevron Corp., and Cisco Systems, Inc.

## The SoFi Next 500 ETF

The SoFi Next 500 ETF (“SFYX”) seeks to track the performance, before fees and expenses, of the Solactive SoFi US Next 500 Growth Index (the “Index”).

### Index Description:

In summary, the Index is rebalanced and reconstituted annually, beginning with the selection of the next 500 largest constituents after excluding the largest 500 constituents by market capitalization of the Solactive US Broad Market Index, which as described above, generally includes equity securities of approximately 3,000 of the largest U.S. companies. The weight of each Index constituent is initially based on each constituent’s free-float market capitalization and then adjusted upward or downward based on a proprietary composite score based on three growth-oriented factors:

- 1) trailing 12-month sales growth,
- 2) trailing 12-month EPS growth, and
- 3) 12-month forward-looking EPS growth consensus estimates.

## SoFi Funds

The Index's construction does not target any specific sector or industry; however, due to market conditions and certain other factors, a particular sector may be relatively overweight or underweight for periods of time.

### Fund Description:

SFYX seeks to track the performance of the Index, which is composed of the 500 smallest of the 1,000 largest publicly traded U.S. companies weighted based on a proprietary mix of their market capitalization and fundamental factors.

### Performance Overview:

Since inception (April 10, 2019), SFYX generated a total return of -2.84% (NAV) and -3.17% (Market). This compares to the -2.79% total return of its Index, and the -5.32% total return of the benchmark, the S&P MidCap 400<sup>®</sup> Total Return Index, for the same period.

From a sector perspective, based on performance attribution to the overall portfolio, Technology, Communications, and Consumer (Non-Cyclical) were the leading contributors, while Energy, Consumer (Cyclical), and Basic Materials were the leading detractors.

Reviewing individual stocks based on performance attribution to the overall portfolio, leading contributors included Dexcom, Inc., RingCentral Inc., and DocuSign, Inc. Conversely, the leading detractors included Bluebird Bio, Inc., PDC Energy, Inc., and EQT Corp.

### **The SoFi 50 ETF**

The SoFi 50 ETF ("SFYF") seeks to track the performance, before fees and expenses, of the Solactive SoFi US 50 Growth Index ("Index").

### Index Description:

In summary, the Solactive SoFi US 50 Growth Index is rebalanced and reconstituted semi-annually. The construction of the Index begins with the 1,000 largest constituents of the Solactive US Broad Market Index (the "Eligible Universe"), a market-capitalization weighted index that includes equity securities of approximately 3,000 of the largest U.S. companies. A proprietary composite score is then calculated for each company in the Eligible Universe based on three growth-oriented factors:

- 1) trailing 12-month sales growth,
- 2) trailing 12-month EPS growth, and
- 3) 12-month forward-looking EPS growth consensus estimates.

Subject to constraints that are applied at the time of Index rebalance aimed at limiting Index turnover, the 50 highest scoring companies are included in the Index and equally weighted. The Index's construction does not target any specific sector or industry; however, due to market conditions and certain other factors, a particular sector may be relatively overweight or underweight for periods of time.

### Fund Description:

SFYF seeks to track the performance of the Index, which is composed of an equal-weighted portfolio of 50 of the 1,000 largest publicly traded U.S. companies. Index constituents are selected based on a proprietary composite score calculated based on certain fundamental factors.

### Performance Overview:

Since inception (May 7, 2019), SFYF generated a total return of -5.67% (NAV) and -6.25% (Market). This compares to the -5.43% total return of its Index, and the 4.16% total return of the benchmark, the S&P 500<sup>®</sup> Total Return Index, for the same period.

From a sector perspective, based on performance attribution to the overall portfolio, Industrials, Communications, and Financials were the leading contributors, while Energy, Basic Materials, and Consumer (Non-Cyclical) were the leading detractors.

Reviewing individual stocks based on performance attribution to the overall portfolio, leading contributors included Syneos Health, ServiceNow, Inc., and Teladoc Health, Inc. Conversely, the leading detractors included DXC Technology Co., Ultragenyx Pharmaceutical, Inc., and Halliburton Co.

## SoFi Funds

### The SoFi Gig Economy ETF

The SoFi Gig Economy ETF (“GIGE”) is an actively-managed ETF that seeks to achieve its investment objective of long-term capital appreciation primarily by investing in a portfolio of companies listed around the world that GIGE’s investment adviser, Toroso Investments, LLC (the “Adviser”), considers part of the “gig economy”.

#### *Fund Description:*

The “gig economy” refers to the group of companies that have embraced, that support, or that otherwise benefit from a workforce where individual employees or independent contractors are empowered to create their own freelance business by leveraging recent developments in technology platforms that enable individuals to offer their services directly to retail and commercial customers. Examples of gig economy businesses include selling or reselling products through auction platforms or web-based stores and offering delivery services through an app-based platform.

The investment management team behind the strategy seeks investments in underlying companies that:

- drive the overall gig economy universe,
- transform the way our economy transacts goods and services,
- modify how work gets done, and
- embraces the work from home economy.

These companies are broken up into the following categories: seeking direct participants, direct & indirect supportive gig economy businesses, companies that help facilitate processes within the gig economy, and any other ancillary benefiting companies because of the gig economy. These companies are put into a multi-tiered process based on their growth prospects within the gig economy and managed to allow for necessary concentration to generate alpha but not overconcentration which may cause significant volatility. The team actively rebalances the portfolio frequently, as the “gig economy” is such a new industry classification. GIGE can experience large individual position volatility and new issuances can occur frequently.

#### *Performance Overview:*

Since inception (May 7, 2019), GIGE generated a total return of -7.22% (NAV) and -8.83% (Market). This compares to the 4.16% total return of the benchmark, the S&P 500<sup>®</sup> Total Return Index, for the same period.

From a sector perspective, based on performance attribution to the overall portfolio, Technology and Consumer (Cyclical) were the largest contributors. While Industrials, Communications and Financials detracted the most.

Reviewing individual stocks based on performance attribution to the overall portfolio, leading contributors included Pinduoduo, Inc., Fiverr International Ltd., and JD.com, Inc. Conversely, the leading detractors included Jumia Technologies AG, UpWork, Inc., and Stratasys Ltd.

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

**Before investing you should carefully consider a Fund’s investment objectives, risks, charges and expenses. This and other information is in the Funds’ prospectus. A prospectus may be obtained by visiting [www.sofi.com/invest/etfs](http://www.sofi.com/invest/etfs). Please read the prospectus carefully before you invest.**

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

There is no guarantee that a Fund’s investment strategy will be successful. Shares may trade at a premium or discount to their NAV in the secondary market, and a Fund’s holdings and returns may deviate from those of its index. These variations may be greater when markets are volatile or subject to unusual conditions. A high portfolio turnover rate increases transaction costs, which may increase a Fund’s expenses. The Funds are new and have a limited operating history. You can lose money on your investment in a Fund. Diversification does not ensure profit or protect against loss in declining markets. Investments in foreign securities may involve risks such as social and political instability, market illiquidity, exchange-rate fluctuations, a high level of volatility and limited regulation. Investing in emerging markets involves different and greater risks, as these countries are substantially smaller, less liquid and more volatile than securities markets in more developed markets. Because the SoFi Gig Economy ETF may invest in a single sector, country or industry, its shares do not represent a complete investment program. As a non-diversified fund, the value of the SoFi Gig Economy ETF’s shares may fluctuate more than shares invested in a broader range of industries and companies because of concentration in a specific sector, country or industry.

## SoFi Funds

The S&P 500<sup>®</sup> Total Return Index is an index of 500 large-capitalization companies selected by Standard & Poor's Financial Services LLC. The S&P MidCap 400<sup>®</sup> Total Return Index is an index of 400 mid-capitalization companies selected by Standard & Poor's Financial Services LLC. It is not possible to invest directly in an index. Holdings are subject to change.

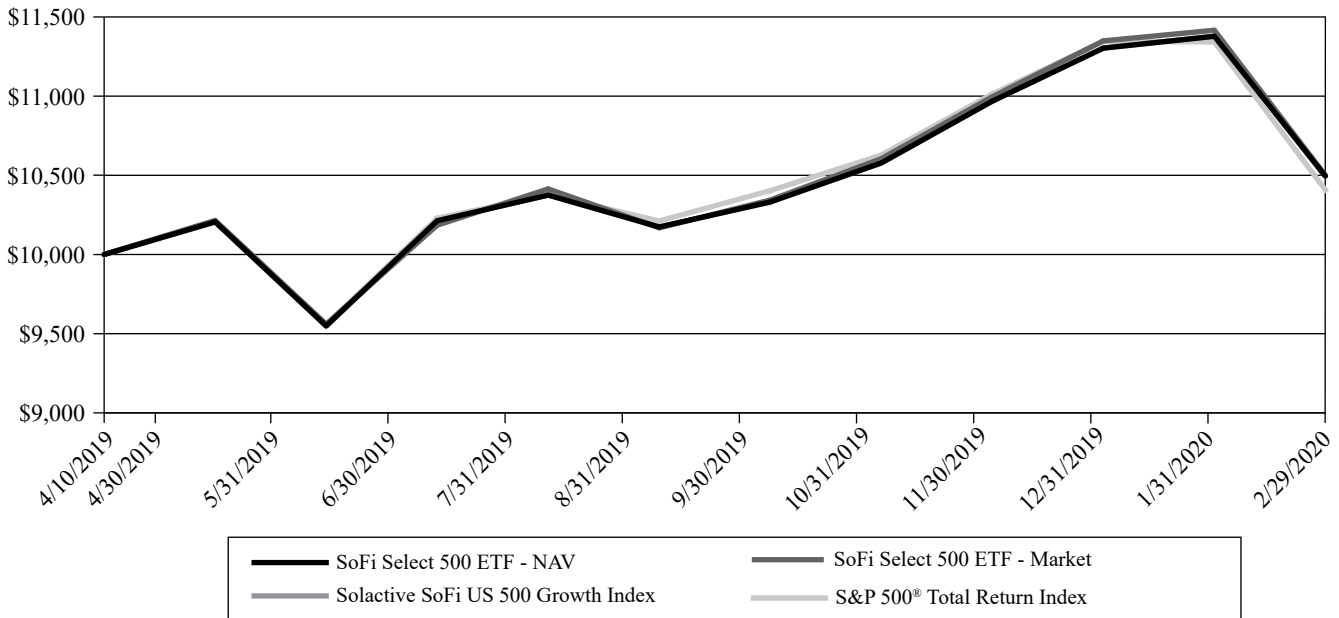
EPS refers to earnings per share, which is a company's profit dividend by the outstanding shares of common stock.

A fund's NAV is the sum of all its assets less any liabilities, divided by the number of shares outstanding. The market price is the most recent price at which the fund was traded.

SoFi ETFs are distributed by Foreside Fund Services, LLC. Social Finance, Inc. ("SoFi") is not an affiliated person of the Funds, the Adviser, CSat Investment Advisory, L.P., doing business as Exponential ETFs, the Funds' sub-adviser, the distributor, or any of their affiliates. SoFi and/or its affiliates, including SoFi Securities, LLC, do not make investment decisions, provide investment advice, or otherwise act in the capacity of an investment adviser to the SoFi ETFs. SoFi has provided support in developing the methodology used by each Index to determine the securities included in such Index. However, SoFi is not involved in the maintenance of each such Index and does not act in the capacity of an index provider.

# SoFi Select 500 ETF

## PERFORMANCE SUMMARY (Unaudited)



### Total Returns for the Period Ended February 29, 2020:

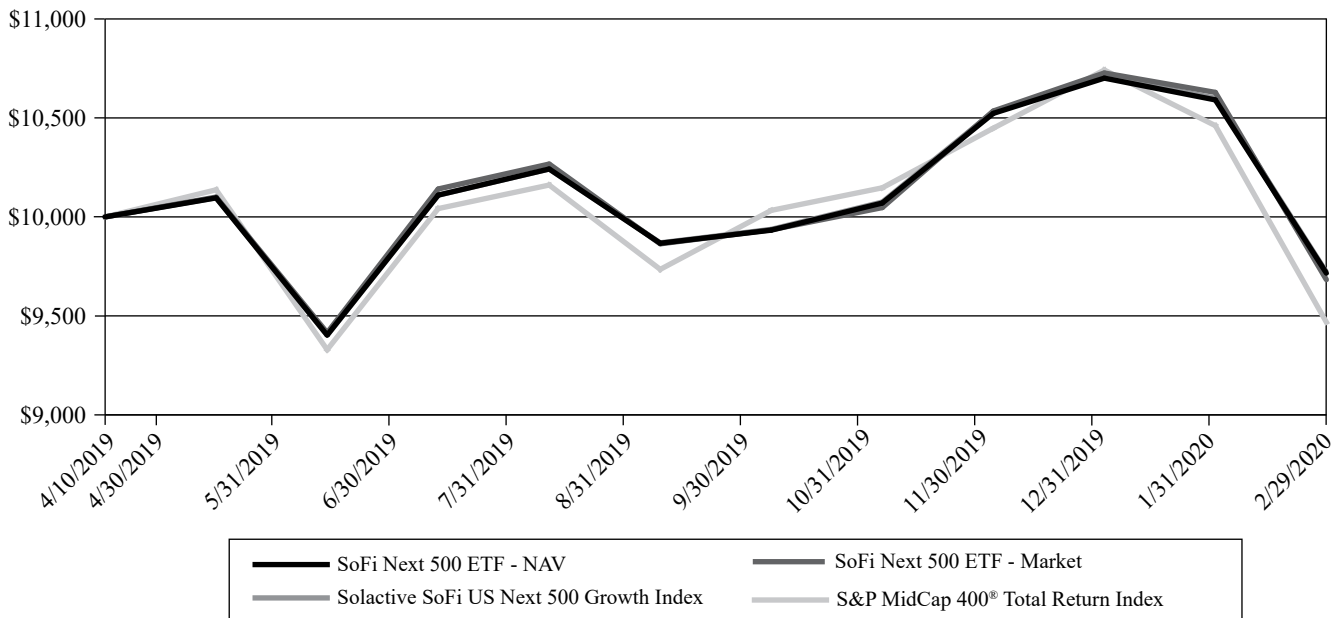
	Since Inception (4/10/2019)	Ending Value (2/29/2020)
SoFi Select 500 ETF - NAV	4.95%	\$10,495
SoFi Select 500 ETF - Market	5.00%	10,500
Solactive SoFi US 500 Growth Index	4.92%	10,492
S&P 500® Total Return Index	4.08%	10,408

This chart illustrates the performance of a hypothetical \$10,000 investment made on April 10, 2019 (commencement of operations), and is not intended to imply any future performance. The returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. The chart assumes reinvestment of capital gains, dividends, and return of capital, if applicable, for a fund and dividends for an index.

*Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling (866) 539-9530.*

## SoFi Next 500 ETF

### PERFORMANCE SUMMARY (Unaudited)



#### Total Returns for the Period Ended February 29, 2020:

SoFi Next 500 ETF - NAV  
 SoFi Next 500 ETF - Market  
 Solactive SoFi US Next 500 Growth Index  
 S&P MidCap 400® Total Return Index

	Since Inception (4/10/2019)	Ending Value (2/29/2020)
SoFi Next 500 ETF - NAV	-2.84%	\$ 9,716
SoFi Next 500 ETF - Market	-3.17%	9,683
Solactive SoFi US Next 500 Growth Index	-2.79%	9,721
S&P MidCap 400® Total Return Index	-5.32%	9,468

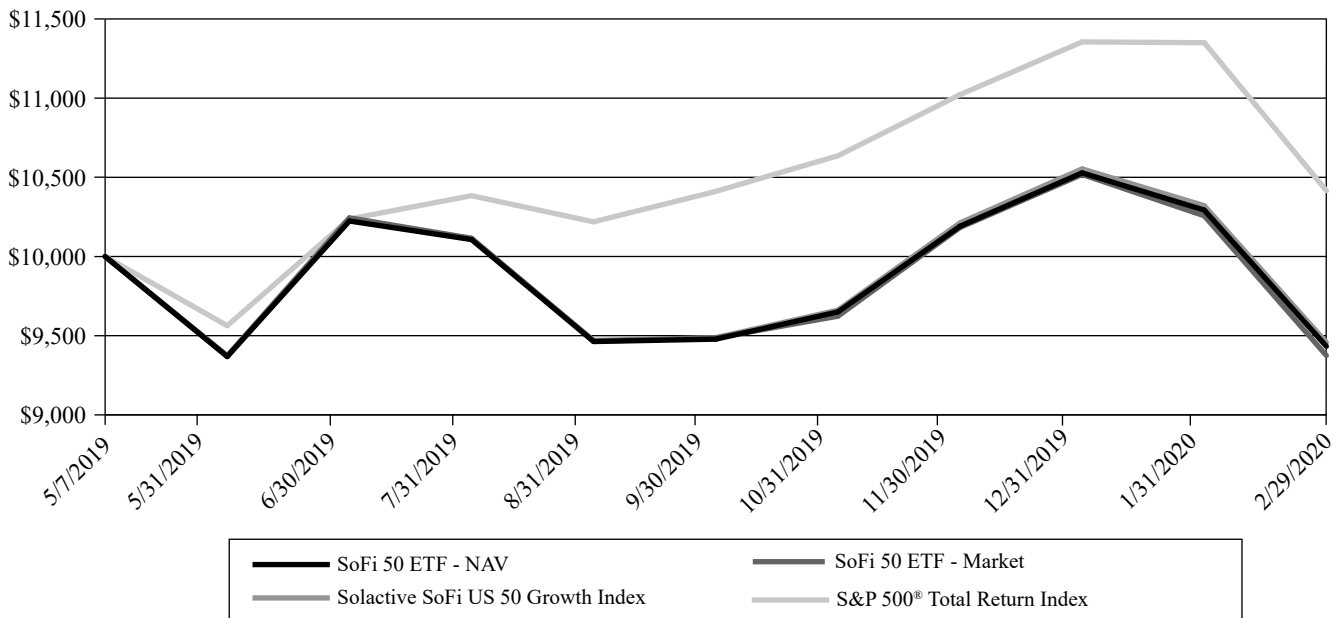
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# SoFi 50 ETF

## PERFORMANCE SUMMARY (Unaudited)



### Total Returns for the Period Ended February 29, 2020:

SoFi 50 ETF - NAV  
 SoFi 50 ETF - Market  
 Solactive SoFi US 50 Growth Index  
 S&P 500® Total Return Index

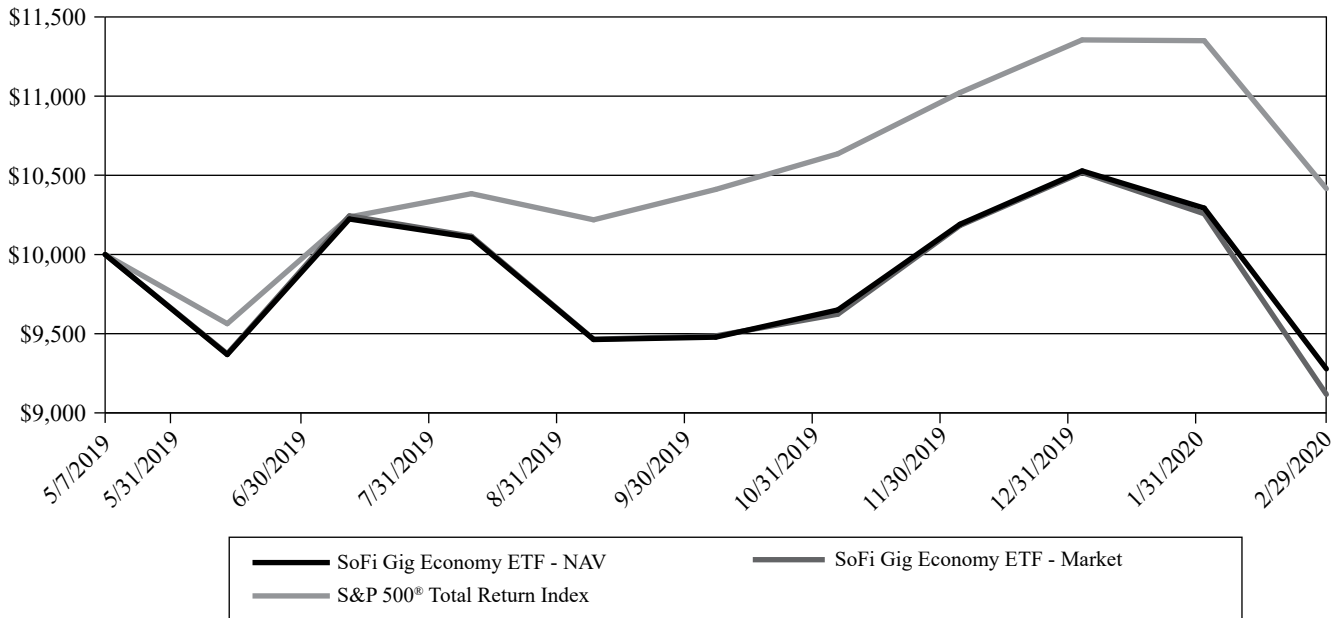
	Since Inception (5/7/2019)	Ending Value (2/29/2020)
SoFi 50 ETF - NAV	-5.67%	\$ 9,433
SoFi 50 ETF - Market	-6.25%	9,375
Solactive SoFi US 50 Growth Index	-5.43%	9,457
S&P 500® Total Return Index	4.16%	10,416

This chart illustrates the performance of a hypothetical \$10,000 investment made on May 7, 2019 (commencement of operations), and is not intended to imply any future performance. The returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. The chart assumes reinvestment of capital gains, dividends, and return of capital, if applicable, for a fund and dividends for an index.

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# SoFi Gig Economy ETF

## PERFORMANCE SUMMARY (Unaudited)



### Total Returns for the Period Ended February 29, 2020:

	Since Inception (5/7/2019)	Ending Value (2/29/2020)
SoFi Gig Economy ETF - NAV	-7.22%	\$ 9,278
SoFi Gig Economy ETF - Market	-8.83%	9,117
S&P 500® Total Return Index	4.16%	10,416

This chart illustrates the performance of a hypothetical \$10,000 investment made on May 7, 2019 (commencement of operations), and is not intended to imply any future performance. The returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. The chart assumes reinvestment of capital gains, dividends, and return of capital, if applicable, for a fund and dividends for an index.

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## SoFi Funds

### SOFI SELECT 500 ETF PORTFOLIO ALLOCATIONS at February 29, 2020 (Unaudited)

Sector	% of Net Assets
Technology	21.0%
Communications	19.5
Consumer (Non-Cyclical)	19.0
Financials	16.1
Consumer (Cyclical)	8.4
Industrials	7.1
Energy	4.3
Utilities	2.7
Basic Materials	1.5
Cash & Cash Equivalents <sup>(1)</sup>	0.4
Total	100.0%

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

### SOFI NEXT 500 ETF PORTFOLIO ALLOCATIONS at February 29, 2020 (Unaudited)

Sector	% of Net Assets
Financials	25.4%
Consumer (Non-Cyclical)	19.7
Industrials	15.8
Technology	12.7
Consumer (Cyclical)	11.1
Communications	7.5
Basic Materials	2.8
Utilities	2.4
Energy	2.2
Cash & Cash Equivalents <sup>(2)</sup>	0.4
Total	100.0%

<sup>(2)</sup> Represents cash, short-term investments and other assets in excess of liabilities.

## SoFi Funds

### SOFI 50 ETF PORTFOLIO ALLOCATIONS at February 29, 2020 (Unaudited)

Sector	% of Net Assets
Consumer (Non-Cyclical)	25.9%
Technology	25.8
Financials	10.6
Energy	10.3
Industrials	9.3
Basic Materials	7.6
Communications	6.4
Consumer (Cyclical)	3.8
Cash & Cash Equivalents <sup>(1)</sup>	0.3
Total	100.0%

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

### SOFI GIG ECONOMY ETF PORTFOLIO ALLOCATIONS at February 29, 2020 (Unaudited)

Sector	% of Net Assets
Communications	64.1%
Technology	17.3
Consumer (Non-Cyclical)	11.5
Financials	4.4
Industrials	2.3
Cash & Cash Equivalents <sup>(2)</sup>	0.4
Total	100.0%

<sup>(2)</sup> Represents cash, short-term investments and liabilities in excess of other assets.

## SoFi Select 500 ETF

### SCHEDULE OF INVESTMENTS at February 29, 2020

	Shares	Value		Shares	Value
<b>Common Stocks — 99.6%</b>			<b>Banks — 5.4%</b>		
<b>Advertising — 0.1%</b>			Bank of America Corp.		
The Interpublic Group of Companies, Inc.	995	\$ 21,253		25,047	\$ 713,839
Omnicom Group, Inc.	491	34,017		2,481	98,992
		55,270		5,872	372,637
<b>Aerospace &amp; Defense — 2.0%</b>				1,243	39,391
Arconic, Inc.	714	20,956		501	26,373
The Boeing Co.	1,496	411,565		1,807	44,091
General Dynamics Corp.	710	113,380		531	53,403
L3Harris Technologies, Inc.	428	84,628		1,048	210,407
Lockheed Martin Corp.	638	235,977		3,242	39,779
Northrop Grumman Corp.	446	146,663		8,148	946,064
Raytheon Co.	699	131,803		3,106	50,783
TransDigm Group, Inc.	154	85,903		344	48,291
United Technologies Corp.	2,031	265,228		4,829	217,450
		1,496,103		599	52,568
<b>Agriculture — 0.7%</b>				1,198	151,427
Altria Group, Inc.	4,154	167,697		2,571	34,760
Archer-Daniels-Midland Co.	1,235	46,498		1,039	70,766
Philip Morris International, Inc.	3,798	310,942		212	44,130
		525,137		3,347	154,431
<b>Airlines — 0.3%</b>				3,755	174,382
Alaska Air Group, Inc.	332	16,753		10,077	411,645
American Airlines Group, Inc.	1,013	19,297			3,955,609
Delta Air Lines, Inc.	1,586	73,162		<b>Beverages — 1.6%</b>	
Southwest Airlines Co.	1,230	56,814		Brown-Forman Corp. - Class B	
United Airlines Holdings, Inc. <sup>(1)</sup>	641	39,479		750	46,058
		205,505		7,759	415,029
<b>Apparel — 0.5%</b>				Constellation Brands, Inc. - Class A	
Kontoor Brands, Inc.	144	4,859		396	68,262
Nike, Inc. - Class B	2,982	266,531		3,206	89,383
PVH Corp.	205	15,192		Keurig Dr Pepper, Inc.	
Tapestry, Inc.	915	21,457		Molson Coors Brewing Co. - Class B	
VF Corp.	1,016	73,152		684	33,933
		381,191		1,392	86,875
<b>Auto Manufacturers — 1.3%</b>				3,374	445,469
Cummins, Inc.	492	74,435			1,185,009
Ford Motor Co.	8,215	57,176		<b>Biotechnology — 2.0%</b>	
General Motors Co.	2,780	84,790		Alexion Pharmaceuticals, Inc. <sup>(1)</sup>	
PACCAR, Inc.	1,165	77,939		994	93,466
Tesla, Inc. <sup>(1)</sup>	1,003	669,994		325	38,240
		964,334		1,442	288,011
<b>Auto Parts &amp; Equipment — 0.1%</b>				482	148,644
BorgWarner, Inc.	971	30,683		411	37,142
Lear Corp.	164	18,237		3,092	84,102
		48,920		2,197	152,384
				457	121,411
				583	43,964
				Regeneron Pharmaceuticals, Inc. <sup>(1)</sup>	
				376	167,158
				Vertex Pharmaceuticals, Inc. <sup>(1)</sup>	
				1,323	296,392
					1,470,914

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

## SoFi Select 500 ETF

### SCHEDULE OF INVESTMENTS at February 29, 2020 (Continued)

	Shares	Value		Shares	Value
<b>Common Stocks — 99.6% (Continued)</b>			<b>Computers — 5.7% (Continued)</b>		
<b>Building Materials — 0.2%</b>			DXC Technology Co.		
Johnson Controls International PLC	1,297	\$ 47,431	636	\$	15,334
Martin Marietta Materials, Inc.	146	33,219	858		87,568
Masco Corp.	730	30,164	2,562		32,768
Vulcan Materials Co.	346	41,610	4,355		90,541
		152,424	International Business Machines Corp.	1,899	247,155
<b>Chemicals — 1.2%</b>			NetApp, Inc.	739	34,526
Air Products & Chemicals, Inc.	481	105,632	Seagate Technology PLC	756	36,250
Albemarle Corp.	395	32,331	Western Digital Corp.	468	26,002
Celanese Corp.	385	36,090			4,210,032
DuPont de Nemours, Inc.	3,087	132,432	<b>Cosmetics &amp; Personal Care — 1.2%</b>		
Eastman Chemical Co.	379	23,312	Colgate-Palmolive Co.		
Ecolab, Inc.	682	123,067	1,784		120,545
FMC Corp.	570	53,067	4,015		37,058
International Flavors & Fragrances, Inc.	285	34,137	The Estee Lauder Companies, Inc. - Class A		
LyondellBasell Industries NV	1,155	82,536	604		110,894
The Mosaic Co.	2,019	34,384	5,589		632,843
PPG Industries, Inc.	613	64,028			901,340
The Sherwin-Williams Co.	298	153,992	<b>Distribution &amp; Wholesale — 0.3%</b>		
Westlake Chemical Corp.	543	30,337	Copart, Inc. <sup>(1)</sup>		
		905,345	654		55,250
<b>Commercial Services — 2.3%</b>			Fastenal Co.	1,631	55,813
Automatic Data Processing, Inc.	1,094	169,286	LKQ Corp. <sup>(1)</sup>	887	26,237
Cintas Corp.	317	84,557	WW Grainger, Inc.	152	42,186
CoStar Group, Inc. <sup>(1)</sup>	128	85,451			179,486
Equifax, Inc.	263	37,356	<b>Diversified Financial Services — 4.8%</b>		
FleetCor Technologies, Inc. <sup>(1)</sup>	247	65,650	Alliance Data Systems Corp.		
Gartner, Inc. <sup>(1)</sup>	320	41,405	142		12,195
Global Payments, Inc.	656	120,684	892		22,363
IHS Markit Ltd.	1,673	119,184	2,218		243,825
Moody's Corp.	596	143,058	427		60,335
Nielsen Holdings PLC	589	10,726	BlackRock, Inc.	426	197,242
PayPal Holdings, Inc. <sup>(1)</sup>	3,743	404,207	Capital One Financial Corp.	1,177	103,882
Rollins, Inc.	943	35,306	Cboe Global Markets, Inc.	634	72,276
S&P Global, Inc.	541	143,857	The Charles Schwab Corp.	4,461	181,786
Square, Inc. - Class A <sup>(1)</sup>	1,094	91,163	CME Group, Inc. - Class A	968	192,458
TransUnion	614	54,597	Discover Financial Services	814	53,382
United Rentals, Inc. <sup>(1)</sup>	240	31,795	E*TRADE Financial Corp.	859	39,325
Verisk Analytics, Inc.	423	65,612	Franklin Resources, Inc.	1,058	23,022
		1,703,894	Intercontinental Exchange, Inc.	1,271	113,399
<b>Computers — 5.7%</b>			Invesco Ltd.	949	13,666
Accenture PLC - Class A	1,595	288,041	Mastercard, Inc. - Class A	3,053	886,133
Amdocs Ltd.	295	18,806	Nasdaq, Inc.	537	55,069
Apple, Inc.	11,869	3,244,510	Raymond James Financial, Inc.	427	35,710
Cognizant Technology Solutions Corp.	1,453	88,531	Synchrony Financial	1,793	52,176
			T. Rowe Price Group, Inc.	652	76,943
			TD Ameritrade Holding Corp.	2,480	104,730
			Visa, Inc. - Class A	5,450	990,592
			The Western Union Co.	1,360	30,450
					3,560,959

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

## SoFi Select 500 ETF

### SCHEDULE OF INVESTMENTS at February 29, 2020 (Continued)

	Shares	Value		Shares	Value
<b>Common Stocks — 99.6% (Continued)</b>					
<b>Electric — 2.6%</b>					
AES Corp.	724	\$ 12,113			
Alliant Energy Corp.	545	28,405			
Ameren Corp.	524	41,396			
American Electric Power Co., Inc.	1,298	115,860			
Avangrid, Inc.	747	37,118			
CenterPoint Energy, Inc.	1,375	31,653			
CMS Energy Corp.	670	40,481			
Consolidated Edison, Inc.	710	55,962			
Dominion Energy, Inc.	1,925	150,497			
DTE Energy Co.	497	55,500			
Duke Energy Corp.	1,661	152,314			
Edison International	610	40,986			
Entergy Corp.	320	37,411			
Evergy, Inc.	1,024	66,918			
Eversource Energy	736	63,635			
Exelon Corp.	2,194	94,583			
FirstEnergy Corp.	855	38,073			
NextEra Energy, Inc.	1,130	285,619			
PG&E Corp. <sup>(1)</sup>	638	9,889			
Pinnacle West Capital Corp.	257	22,999			
PPL Corp.	1,626	48,796			
Public Service Enterprise Group, Inc.	1,496	76,760			
Sempra Energy	631	88,201			
The Southern Co.	2,395	144,562			
Vistra Energy Corp.	1,563	30,057			
WEC Energy Group, Inc.	680	62,784			
Xcel Energy, Inc.	1,140	71,045			
		1,903,617			
<b>Electrical Components &amp; Equipment — 0.2%</b>					
AMETEK, Inc.	655	56,330			
Emerson Electric Co.	1,567	100,460			
		156,790			
<b>Electronics — 1.1%</b>					
Agilent Technologies, Inc.	852	65,664			
Amphenol Corp.	890	81,595			
Fortive Corp.	746	51,593			
Garmin Ltd.	496	43,841			
Honeywell International, Inc.	1,630	264,337			
Keysight Technologies, Inc. <sup>(1)</sup>	587	55,624			
Mettler-Toledo International, Inc. <sup>(1)</sup>	59	41,400			
Roper Technologies, Inc.	301	105,862			
TE Connectivity Ltd.	810	67,125			
Waters Corp. <sup>(1)</sup>	185	36,055			
		813,096			
<b>Entertainment — 0.0% <sup>(2)</sup></b>					
Live Nation Entertainment, Inc. <sup>(1)</sup>	436	\$ 26,496			
<b>Environmental Control — 0.3%</b>					
Republic Services, Inc.	737	66,522			
Waste Management, Inc.	1,026	113,691			
		180,213			
<b>Food — 1.0%</b>					
Campbell Soup Co.	623	28,110			
Conagra Brands, Inc.	996	26,583			
General Mills, Inc.	1,360	66,640			
The Hershey Co.	340	48,957			
Hormel Foods Corp.	1,208	50,253			
The JM Smucker Co.	242	24,924			
Kellogg Co.	815	49,283			
The Kraft Heinz Co.	1,804	44,685			
The Kroger Co.	1,855	52,181			
McCormick & Co., Inc.	356	52,044			
Mondelez International, Inc.	3,204	169,171			
Sysco Corp.	1,287	85,778			
Tyson Foods, Inc. - Class A	659	44,700			
		743,309			
<b>Forest Products &amp; Paper — 0.1%</b>					
International Paper Co.	1,080	39,917			
<b>Gas — 0.0% <sup>(2)</sup></b>					
Atmos Energy Corp.	288	29,736			
<b>Hand &amp; Machine Tools — 0.1%</b>					
Snap-on, Inc.	122	17,659			
Stanley Black & Decker, Inc.	368	52,882			
		70,541			
<b>Healthcare - Products — 3.3%</b>					
Abbott Laboratories	5,505	424,050			
ABIOMED, Inc. <sup>(1)</sup>	199	29,902			
Align Technology, Inc. <sup>(1)</sup>	286	62,448			
Baxter International, Inc.	1,156	96,491			
Boston Scientific Corp. <sup>(1)</sup>	4,597	171,882			
The Cooper Companies, Inc.	130	42,194			
Danaher Corp.	1,543	223,087			
DENTSPLY SIRONA, Inc.	305	15,018			
Edwards Lifesciences Corp. <sup>(1)</sup>	535	109,589			
Henry Schein, Inc. <sup>(1)</sup>	334	20,354			
Hologic, Inc. <sup>(1)</sup>	501	23,607			
IDEXX Laboratories, Inc. <sup>(1)</sup>	215	54,720			
Intuitive Surgical, Inc. <sup>(1)</sup>	374	199,701			
Medtronic PLC	2,915	293,453			
ResMed, Inc.	359	57,067			

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

## SoFi Select 500 ETF

### SCHEDULE OF INVESTMENTS at February 29, 2020 (Continued)

	Shares	Value		Shares	Value
<b>Common Stocks — 99.6% (Continued)</b>			<b>Insurance — 3.1% (Continued)</b>		
<b>Healthcare - Products — 3.3% (Continued)</b>			Cincinnati Financial Corp.		
Stryker Corp.	1,008	\$ 192,115	289	\$	26,946
Teleflex, Inc.	126	42,212	583		24,241
Thermo Fisher Scientific, Inc.	1,105	321,334	132		32,720
Varian Medical Systems, Inc. <sup>(1)</sup>	181	22,258	255		23,628
Zimmer Biomet Holdings, Inc.	320	43,568			
		2,445,050			
<b>Healthcare - Services — 1.7%</b>			The Hartford Financial Services Group, Inc.		
Anthem, Inc.	544	139,857	817		40,809
Centene Corp. <sup>(1)</sup>	1,709	90,611	519		23,557
DaVita, Inc. <sup>(1)</sup>	262	20,337	681		31,074
HCA Healthcare, Inc.	753	95,639	26		30,722
Humana, Inc.	287	91,748			
IQVIA Holdings, Inc. <sup>(1)</sup>	774	107,965	1,214		126,936
Laboratory Corp. of America Holdings <sup>(1)</sup>	217	38,125	1,093		46,693
Quest Diagnostics, Inc.	256	27,151	668		29,653
UnitedHealth Group, Inc.	2,467	628,986	1,961		143,467
Universal Health Services, Inc. - Class B	183	22,644	903		68,131
		1,263,063	568		68,052
<b>Home Builders — 0.3%</b>			450		10,490
D.R. Horton, Inc.	1,114	59,343	310		58,668
Lennar Corp. - Class A	1,319	79,588			
NVR, Inc. <sup>(1)</sup>	10	36,672			
PulteGroup, Inc.	809	32,522			
		208,125			
<b>Home Furnishings — 0.0% <sup>(2)</sup></b>			<b>Internet — 14.7%</b>		
Whirlpool Corp.	103	13,170	Alphabet, Inc. - Class A <sup>(1)</sup>		
<b>Household Products &amp; Wares — 0.3%</b>			Alphabet, Inc. - Class C <sup>(1)</sup>		
Church & Dwight Co., Inc.	623	43,311	Amazon.com, Inc. <sup>(1)</sup>		
The Clorox Co.	301	47,985	Booking Holdings, Inc. <sup>(1)</sup>		
Kimberly-Clark Corp.	714	93,670	CDW Corp.		
		184,966	eBay, Inc.		
<b>Insurance — 3.1%</b>			Expedia Group, Inc. - Class A		
Aflac, Inc.	1,538	65,903	F5 Networks, Inc. <sup>(1)</sup>		
Alleghany Corp. <sup>(1)</sup>	43	28,907	Facebook, Inc. - Class A <sup>(1)</sup>		
The Allstate Corp.	746	78,516	GoDaddy, Inc. - Class A <sup>(1)</sup>		
American International Group, Inc.	8,469	357,053	IAC/InterActiveCorp <sup>(1)</sup>		
Aon PLC	492	102,336	Netflix, Inc. <sup>(1)</sup>		
Arch Capital Group Ltd. <sup>(1)</sup>	1,027	41,522	NortonLifeLock, Inc.		
Arthur J. Gallagher & Co.	484	47,185	Palo Alto Networks, Inc. <sup>(1)</sup>		
Berkshire Hathaway, Inc. - Class B <sup>(1)</sup>	3,042	627,686	Snap, Inc. - Class A <sup>(1)</sup>		
Chubb Ltd.	925	134,153	Twitter, Inc. <sup>(1)</sup>		
			VeriSign, Inc. <sup>(1)</sup>		
			10,853,515		
<b>Iron &amp; Steel — 0.1%</b>			<b>Leisure Time — 0.1%</b>		
			Carnival Corp.		
			Norwegian Cruise Line Holdings Ltd. <sup>(1)</sup>		
			Royal Caribbean Cruises Ltd.		
			102,510		
			48,793		

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



## SoFi Select 500 ETF

### SCHEDULE OF INVESTMENTS at February 29, 2020 (Continued)

	Shares	Value		Shares	Value
<b>Common Stocks — 99.6% (Continued)</b>			<b>Office &amp; Business Equipment — 0.0% <sup>(2)</sup></b>		
<b>Lodging — 0.5%</b>			Xerox Holdings Corp.		
Hilton Worldwide Holdings, Inc.	978	\$ 95,061	428	\$	13,782
Las Vegas Sands Corp.	2,039	118,894	89		18,776
Marriott International, Inc.	881	109,244			<u>32,558</u>
MGM Resorts International	1,339	32,886			
Wynn Resorts Ltd.	366	39,521	<b>Oil &amp; Gas — 3.6%</b>		
		<u>395,606</u>	Apache Corp.	1,260	31,399
<b>Machinery - Construction &amp; Mining — 0.1%</b>			Cabot Oil & Gas Corp.	1,015	14,139
Caterpillar, Inc.	854	106,101	Chevron Corp.	8,826	823,819
<b>Machinery - Diversified — 0.5%</b>			Concho Resources, Inc.	1,478	100,534
Deere & Co.	1,129	176,666	ConocoPhillips	2,014	97,518
Dover Corp.	309	31,747	Continental Resources, Inc.	1,117	21,167
IDEX Corp.	195	28,860	Devon Energy Corp.	965	15,672
Rockwell Automation, Inc.	302	55,417	Diamondback Energy, Inc.	1,248	77,376
Westinghouse Air Brake Technologies Corp.	544	37,373	EOG Resources, Inc.	1,400	88,564
Xylem, Inc.	577	44,625	Exxon Mobil Corp.	14,925	767,742
		<u>374,688</u>	Hess Corp.	687	38,596
<b>Media — 1.8%</b>			Marathon Oil Corp.	2,133	17,661
Charter Communications, Inc. - Class A <sup>(1)</sup>	507	250,037	Marathon Petroleum Corp.	2,906	137,802
Comcast Corp. - Class A	11,218	453,544	Noble Energy, Inc.	1,048	16,590
DISH Network Corp. - Class A <sup>(1)</sup>	459	15,386	Occidental Petroleum Corp.	1,684	55,134
Liberty Broadband Corp. - Class C <sup>(1)</sup>	269	33,864	Phillips 66	1,989	148,896
Sirius XM Holdings, Inc.	11,935	75,668	Pioneer Natural Resources Co.	614	75,387
ViacomCBS, Inc. - Class B	1,393	34,282	Valero Energy Corp.	1,444	95,665
The Walt Disney Co.	4,010	471,776			<u>2,623,661</u>
		<u>1,334,557</u>	<b>Oil &amp; Gas Services — 0.3%</b>		
<b>Mining — 0.2%</b>			Baker Hughes Co. - Class A	2,809	45,197
Freeport-McMoRan, Inc.	7,961	79,292	Halliburton Co.	2,899	49,167
Newmont Corp.	915	40,836	National Oilwell Varco, Inc.	858	16,053
		<u>120,128</u>	Schlumberger Ltd.	3,171	85,902
<b>Miscellaneous Manufacturers — 1.0%</b>					<u>196,319</u>
3M Co.	1,580	235,799	<b>Packaging &amp; Containers — 0.2%</b>		
Eaton Corp PLC	1,036	93,986	Ball Corp.	855	60,243
General Electric Co.	12,115	131,811	Packaging Corp. of America	254	23,018
Illinois Tool Works, Inc.	769	129,023	Westrock Co.	855	28,429
Ingersoll-Rand PLC	540	69,681			<u>111,690</u>
Parker-Hannifin Corp.	396	73,169	<b>Pharmaceuticals — 4.8%</b>		
Textron, Inc.	533	21,640	AbbVie, Inc.	4,131	354,068
		<u>755,109</u>	Allergan PLC	725	138,236
			AmerisourceBergen Corp.	526	44,352
			Becton Dickinson and Co.	808	192,158
			Bristol-Myers Squibb Co.	3,911	230,984
			Cardinal Health, Inc.	491	25,591
			Cigna Corp.	740	135,376
			CVS Health Corp.	2,040	120,727
			Eli Lilly & Co.	2,699	340,425
			Johnson & Johnson	6,258	841,576
			McKesson Corp.	305	42,657
			Merck & Co., Inc.	5,970	457,063

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

## SoFi Select 500 ETF

### SCHEDULE OF INVESTMENTS at February 29, 2020 (Continued)

	Shares	Value		Shares	Value
<b>Common Stocks — 99.6% (Continued)</b>			<b>Real Estate Investment Trusts (REITs) — 2.7% (Continued)</b>		
<b>Pharmaceuticals — 4.8% (Continued)</b>					
Mylan NV <sup>(1)</sup>	1,157	\$ 19,889	Welltower, Inc.	894	\$ 66,889
Pfizer, Inc.	13,001	434,493	Weyerhaeuser Co.	1,886	48,998
Zoetis, Inc.	1,252	166,804	W.P. Carey, Inc.	434	33,596
		3,544,399			1,953,465
<b>Pipelines — 0.5%</b>			<b>Retail — 4.9%</b>		
Cheniere Energy, Inc. <sup>(1)</sup>	1,024	52,521	Advance Auto Parts, Inc.	164	21,809
Kinder Morgan, Inc.	6,026	115,518	AutoZone, Inc. <sup>(1)</sup>	56	57,821
ONEOK, Inc.	1,563	104,283	Best Buy Co., Inc.	624	47,206
Targa Resources Corp.	2,202	71,345	CarMax, Inc. <sup>(1)</sup>	390	34,051
The Williams Companies, Inc.	1,431	27,261	Chipotle Mexican Grill, Inc. <sup>(1)</sup>	78	60,339
		370,928	Costco Wholesale Corp.	1,156	324,998
<b>Private Equity — 0.0% <sup>(2)</sup></b>			Darden Restaurants, Inc.	319	31,102
KKR & Co., Inc. - Class A	1,094	31,288	Dollar General Corp.	648	97,394
<b>Real Estate — 0.1%</b>			Dollar Tree, Inc. <sup>(1)</sup>	372	30,887
CBRE Group, Inc. <sup>(1)</sup>	1,289	72,364	Domino's Pizza, Inc.	125	42,433
<b>Real Estate Investment Trusts (REITs) — 2.7%</b>			The Gap, Inc.	887	12,711
Alexandria Real Estate Equities, Inc.	161	24,453	Genuine Parts Co.	426	37,164
American Tower Corp.	1,188	269,438	The Home Depot, Inc.	2,874	626,072
Annaly Capital Management, Inc.	6,106	54,099	Kohl's Corp.	388	15,190
AvalonBay Communities, Inc.	308	61,782	Lowe's Companies, Inc.	1,910	203,549
Boston Properties, Inc.	348	44,871	McDonald's Corp.	1,477	286,789
Crown Castle International Corp.	1,318	188,856	O'Reilly Automotive, Inc. <sup>(1)</sup>	201	74,113
Digital Realty Trust, Inc.	626	75,189	Ross Stores, Inc.	966	105,081
Duke Realty Corp.	764	24,807	Starbucks Corp.	2,955	231,761
Equinix, Inc.	281	160,957	Target Corp.	1,318	135,754
Equity Residential <sup>(1)</sup>	802	60,230	Tiffany & Co.	297	39,676
Essex Property Trust, Inc.	138	39,104	The TJX Companies, Inc.	3,258	194,828
Extra Space Storage, Inc.	310	31,112	Tractor Supply Co.	311	27,527
Federal Realty Investment Trust	175	20,359	Ulta Beauty, Inc. <sup>(1)</sup>	187	48,076
Healthpeak Properties, Inc.	881	27,875	Walgreens Boots Alliance, Inc.	2,449	112,066
Host Hotels & Resorts, Inc.	1,591	23,038	Walmart, Inc.	6,296	677,953
Invitation Homes, Inc.	2,078	59,618	Yum! Brands, Inc.	571	50,962
Iron Mountain, Inc.	1,112	33,816			3,627,312
Mid-America Apartment Communities, Inc.	303	39,166	<b>Semiconductors — 4.7%</b>		
Prologis, Inc.	1,435	120,942	Advanced Micro Devices, Inc. <sup>(1)</sup>	3,001	136,486
Public Storage	411	85,948	Analog Devices, Inc.	1,427	155,614
Realty Income Corp.	749	54,220	Applied Materials, Inc.	2,901	168,606
Regency Centers Corp.	880	50,547	Broadcom, Inc.	549	149,669
SBA Communications Corp.	263	69,719	Intel Corp.	14,629	812,202
Simon Property Group, Inc.	710	87,387	IPG Photonics Corp. <sup>(1)</sup>	163	20,805
UDR, Inc.	826	37,153	KLA Corp.	458	70,399
Ventas, Inc.	759	40,811	Lam Research Corp.	551	161,680
Vornado Realty Trust	345	18,485	Marvell Technology Group Ltd.	1,136	24,197
			Maxim Integrated Products, Inc.	665	36,987
			Microchip Technology, Inc.	934	84,723
			Micron Technology, Inc. <sup>(1)</sup>	8,027	421,899
			NVIDIA Corp.	2,449	661,402
			Qorvo, Inc. <sup>(1)</sup>	200	20,116

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

## SoFi Select 500 ETF

### SCHEDULE OF INVESTMENTS at February 29, 2020 (Continued)

	Shares	Value		Shares	Value
<b>Common Stocks — 99.6% (Continued)</b>					
<b>Semiconductors — 4.7% (Continued)</b>					
QUALCOMM, Inc.	2,176	\$ 170,381			
Skyworks Solutions, Inc.	438	43,879			
Texas Instruments, Inc.	2,431	277,474			
Xilinx, Inc.	817	68,211			
		3,484,730			
<b>Software — 10.6%</b>					
Activision Blizzard, Inc.	1,773	103,064			
Adobe, Inc. <sup>(1)</sup>	1,697	585,669			
Akamai Technologies, Inc. <sup>(1)</sup>	369	31,922			
ANSYS, Inc. <sup>(1)</sup>	238	57,641			
Autodesk, Inc. <sup>(1)</sup>	426	81,315			
Broadridge Financial Solutions, Inc.	286	29,847			
Cadence Design Systems, Inc. <sup>(1)</sup>	684	45,240			
Cerner Corp.	695	48,143			
Citrix Systems, Inc.	257	26,571			
Electronic Arts, Inc. <sup>(1)</sup>	712	72,175			
Fidelity National Information Services, Inc.	3,711	518,501			
Fiserv, Inc. <sup>(1)</sup>	1,231	134,622			
Intuit, Inc.	799	212,414			
Microsoft Corp.	24,311	3,938,625			
MSCI, Inc.	241	71,201			
Oracle Corp.	7,537	372,780			
Paychex, Inc.	870	67,408			
salesforce.com, Inc. <sup>(1)</sup>	4,049	689,950			
ServiceNow, Inc. <sup>(1)</sup>	480	156,523			
Splunk, Inc. <sup>(1)</sup>	555	81,768			
SS&C Technologies Holdings, Inc.	1,516	84,138			
Synopsys, Inc. <sup>(1)</sup>	433	59,724			
Take-Two Interactive Software, Inc. <sup>(1)</sup>	506	54,385			
Twilio, Inc. - Class A <sup>(1)</sup>	548	61,727			
Veeva Systems, Inc. - Class A <sup>(1)</sup>	462	65,590			
VMware, Inc. - Class A <sup>(1)</sup>	306	36,879			
Workday, Inc. - Class A <sup>(1)</sup>	539	93,382			
		7,781,204			
<b>Telecommunications — 2.9%</b>					
Arista Networks, Inc. <sup>(1)</sup>	344	66,433			
AT&T, Inc.	18,582	654,458			
CenturyLink, Inc.	2,117	25,552			
Cisco Systems, Inc.	10,309	411,639			
Corning, Inc.	1,939	46,265			
Juniper Networks, Inc.	683	14,493			
Motorola Solutions, Inc.	456	75,550			
Sprint Corp. <sup>(1)</sup>	7,575	69,614			
T-Mobile US, Inc. <sup>(1)</sup>	2,182	196,729			
			<b>Telecommunications — 2.9% (Continued)</b>		
				206	\$ 27,946
				9,980	540,517
					2,129,196
			<b>Textiles — 0.0% <sup>(2)</sup></b>		
				170	20,596
			<b>Toys, Games &amp; Hobbies — 0.0% <sup>(2)</sup></b>		
				204	15,759
			<b>Transportation — 1.4%</b>		
				413	28,456
				2,069	145,761
				523	36,830
				871	122,959
				330	31,825
				243	36,615
				685	124,910
				286	55,427
				1,724	275,512
				2,032	183,876
					1,042,171
			<b>Water — 0.1%</b>		
				388	47,980
			<b>Total Common Stocks</b>		
			(Cost \$73,478,922)		
			73,425,236		
			<b>Short-Term Investments — 0.2%</b>		
			<b>Money Market Funds — 0.2%</b>		
				138,730	138,730
			<b>Total Short-Term Investments</b>		
			(Cost \$138,730)		
			138,730		
			<b>Total Investments in Securities — 99.8%</b>		
			(Cost \$73,617,652)		
			73,563,966		
			<b>Other Assets in Excess of Liabilities — 0.2%</b>		
			168,489		
			<b>Total Net Assets — 100.0%</b>		
			\$ 73,732,455		

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

<sup>(2)</sup> Does not round to 0.1%.

<sup>(3)</sup> The rate shown is the annualized seven-day effective yield as of February 29, 2020.

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

## SoFi Next 500 ETF

### SCHEDULE OF INVESTMENTS at February 29, 2020

	Shares	Value		Shares	Value
<b>Common Stocks — 99.6%</b>			<b>Banks — 4.8% (Continued)</b>		
<b>Advertising — 0.6%</b>			First Citizens BancShares, Inc. - Class A		
The Trade Desk, Inc. - Class A <sup>(1)</sup>	195	\$ 56,014	31	\$	14,053
<b>Aerospace &amp; Defense — 1.1%</b>			First Financial Bankshares, Inc.		
Barnes Group, Inc.	139	7,465	434		12,473
HEICO Corp.	173	18,658	423		10,131
Hexcel Corp.	229	14,800	1,406		18,742
Spirit AeroSystems Holdings, Inc.	308	16,275	1,293		13,046
Teledyne Technologies, Inc. <sup>(1)</sup>	129	43,514	292		9,782
		100,712	634		10,626
<b>Agriculture — 0.2%</b>			IBERIABANK Corp.		
Bunge Ltd.	381	17,888	203		12,219
<b>Airlines — 0.2%</b>			PacWest Bancorp		
JetBlue Airways Corp. <sup>(1)</sup>	807	12,734	389		12,308
Spirit Airlines, Inc. <sup>(1)</sup>	248	7,056	425		22,372
		19,790	Pinnacle Financial Partners, Inc.		
<b>Apparel — 1.3%</b>			Prosperity Bancshares, Inc.		
Capri Holdings Ltd. <sup>(1)</sup>	462	11,929	203		13,114
Carter's, Inc.	134	12,257	175		21,892
Columbia Sportswear Co.	215	17,479	Synovus Financial Corp. <sup>(1)</sup>		
Deckers Outdoor Corp. <sup>(1)</sup>	163	28,329	577		16,745
Hanesbrands, Inc.	1,098	14,538	573		20,880
Ralph Lauren Corp. - Class A	100	10,551	TCF Financial Corp.		
Skechers U.S.A., Inc. - Class A <sup>(1)</sup>	488	16,143	183		8,616
Under Armour, Inc. - Class A <sup>(1)</sup>	384	5,449	136		7,908
		116,675	UMB Financial Corp.		
<b>Auto Manufacturers — 0.1%</b>			Umpqua Holdings Corp.		
Navistar International Corp. <sup>(1)</sup>	236	8,569	668		10,281
<b>Auto Parts &amp; Equipment — 0.6%</b>			United Bankshares, Inc.		
Allison Transmission Holdings, Inc.	504	20,462	399		11,523
Dana, Inc.	499	7,176	Valley National Bancorp		
The Goodyear Tire & Rubber Co.	682	6,605	1,237		11,504
WABCO Holdings, Inc. <sup>(1)</sup>	165	22,292	305		11,581
		56,535	Webster Financial Corp.		
<b>Banks — 4.8%</b>			Western Alliance Bancorp		
Associated Banc-Corp	573	9,701	352		16,206
Bank of Hawaii Corp.	125	9,302	Wintrust Financial Corp.		
Bank OZK	424	10,765	200		10,682
BankUnited, Inc.	333	9,890	Zions Bancorp N.A.		
BOK Financial Corp.	240	17,376	594		23,730
CIT Group, Inc.	133	5,281	441,818		
Commerce Bancshares, Inc.	367	22,402	<b>Biotechnology — 3.9%</b>		
Cullen/Frost Bankers, Inc.	213	16,697	Bio-Rad Laboratories, Inc. - Class A <sup>(1)</sup>		
East West Bancorp, Inc.	516	19,990	135		47,523
<b>Banks — 4.8% (Continued)</b>			Bluebird Bio, Inc. <sup>(1)</sup>		
			396		28,643
			Exact Sciences Corp. <sup>(1)</sup>		
			824		66,703
			Exelixis, Inc. <sup>(1)</sup>		
			3,220		59,860
			FibroGen, Inc. <sup>(1)</sup>		
			251		10,492
			Ionis Pharmaceuticals, Inc. <sup>(1)</sup>		
			231		11,730
			Nektar Therapeutics <sup>(1)</sup>		
			827		17,210
			Sage Therapeutics, Inc. <sup>(1)</sup>		
			153		7,191
			Seattle Genetics, Inc. <sup>(1)</sup>		
			620		70,593
			Ultragenyx Pharmaceutical, Inc. <sup>(1)</sup>		
			394		22,095
			United Therapeutics Corp. <sup>(1)</sup>		
			114		11,737
			353,777		
			<b>Building Materials — 1.5%</b>		
			Armstrong World Industries, Inc.		
			123		12,318
			Eagle Materials, Inc.		
			128		10,103
			Fortune Brands Home & Security, Inc.		
			364		22,477
			Lennox International, Inc.		
			114		26,007
			Louisiana-Pacific Corp.		
			422		12,006
			MDU Resources Group, Inc.		
			536		14,863
			Owens Corning		
			348		19,659

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

## SoFi Next 500 ETF

### SCHEDULE OF INVESTMENTS at February 29, 2020 (Continued)

	Shares	Value		Shares	Value
<b>Common Stocks — 99.6% (Continued)</b>			<b>Commercial Services — 5.0% (Continued)</b>		
<b>Building Materials — 1.5% (Continued)</b>			ServiceMaster Global Holdings, Inc. <sup>(1)</sup>		
Trex Co., Inc. <sup>(1)</sup>	247	\$ 23,626		250	\$ 8,942
		<u>141,059</u>		216	11,418
				167	<u>31,269</u>
					460,419
<b>Chemicals — 2.0%</b>			<b>Computers — 2.4%</b>		
Ashland Global Holdings, Inc.	161	11,518		71	17,396
Axalta Coating Systems Ltd. <sup>(1)</sup>	893	22,254		211	47,095
Cabot Corp.	220	8,224		572	21,999
CF Industries Holdings, Inc.	589	21,710		449	46,090
The Chemours Co.	1,140	16,940		173	13,463
Ingevity Corp. <sup>(1)</sup>	164	7,387		172	10,839
NewMarket Corp.	32	12,435		234	5,897
Olin Corp.	1,055	17,080		902	13,765
RPM International, Inc.	418	26,798			
Sensient Technologies Corp.	115	5,656		166	13,302
Univar Solutions, Inc. <sup>(1)</sup>	346	5,879		513	<u>26,671</u>
Valvoline, Inc.	562	10,959			216,517
W.R. Grace & Co.	215	<u>12,160</u>			
		179,000			
<b>Coal — 0.0% <sup>(2)</sup></b>			<b>Distribution &amp; Wholesale — 0.9%</b>		
Peabody Energy Corp.	237	<u>1,384</u>		421	16,007
				403	17,216
				403	7,758
				116	24,471
				91	<u>14,285</u>
					79,737
<b>Commercial Services — 5.0%</b>			<b>Diversified Financial Services — 3.2%</b>		
2U, Inc. <sup>(1)</sup>	256	6,019		152	11,433
ADT, Inc.	2,709	17,311		344	13,196
AMERCO	57	18,383		60	24,192
ASGN, Inc. <sup>(1)</sup>	209	10,598		359	14,812
Booz Allen Hamilton Holding Corp.	420	29,946		153	10,193
Bright Horizons Family Solutions, Inc. <sup>(1)</sup>	178	27,973		287	8,280
The Brink's Co.	105	8,220		340	17,374
Chegg, Inc. <sup>(1)</sup>	288	11,292		675	13,304
CoreLogic, Inc.	229	10,390		386	13,827
Euronet Worldwide, Inc. <sup>(1)</sup>	171	21,211		191	9,516
Grand Canyon Education, Inc. <sup>(1)</sup>	138	11,134		61	16,825
H&R Block, Inc.	621	12,836		311	24,718
HealthEquity, Inc. <sup>(1)</sup>	231	16,399		616	6,918
Insperty, Inc.	159	10,696		610	22,417
LiveRamp Holdings, Inc. <sup>(1)</sup>	84	2,977		1,105	26,962
Macquarie Infrastructure Corp.	256	10,048		498	27,246
ManpowerGroup, Inc.	164	12,454		1,661	17,225
MarketAxess Holdings, Inc.	103	33,406		276	<u>15,025</u>
Morningstar, Inc.	125	18,362			293,463
Paylocity Holding Corp. <sup>(1)</sup>	330	42,742			
Quanta Services, Inc.	500	19,065			
Robert Half International, Inc.	384	19,357			
Sabre Corp.	904	12,308			
Service Corp. International	537	25,663			

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## SoFi Next 500 ETF

### SCHEDULE OF INVESTMENTS at February 29, 2020 (Continued)

	Shares	Value		Shares	Value
<b>Common Stocks — 99.6% (Continued)</b>			<b>Entertainment — 1.3%</b>		
<b>Electric — 1.2%</b>			Churchill Downs, Inc.		
ALLETE, Inc.	144	\$ 9,935	97	\$	12,187
Black Hills Corp.	194	14,007	343		8,905
Hawaiian Electric Industries, Inc.	332	14,223	526		26,395
IDACORP, Inc.	143	13,819	International Game Technology PLC		
NRG Energy, Inc.	639	21,221	400		4,256
OGE Energy Corp.	552	21,031	The Madison Square Garden Co. - Class A <sup>(1)</sup>		
Portland General Electric Co.	229	12,460	61		16,337
		106,696	Marriott Vacations Worldwide Corp.		
			204		19,743
			Six Flags Entertainment Corp.		
			276		6,977
			Vail Resorts, Inc.		
			115		24,450
					119,250
<b>Electrical Components &amp; Equipment — 0.7%</b>			<b>Environmental Control — 0.2%</b>		
Acuity Brands, Inc.	110	11,315	Clean Harbors, Inc. <sup>(1)</sup>		
Energizer Holdings, Inc.	200	8,598	133		9,246
EnerSys	137	8,436	Stericycle, Inc. <sup>(1)</sup>		
Littelfuse, Inc.	96	15,329	177		10,165
Universal Display Corp.	153	24,295			19,411
		67,973	<b>Food — 1.9%</b>		
			Flowers Foods, Inc.		
			594		12,789
			Ingredion, Inc.		
			191		15,910
			Lamb Weston Holdings, Inc.		
			444		38,579
			Lancaster Colony Corp.		
			82		11,845
			Performance Food Group Co. <sup>(1)</sup>		
			326		13,822
			Pilgrim's Pride Corp. <sup>(1)</sup>		
			768		16,251
			Post Holdings, Inc. <sup>(1)</sup>		
			296		29,973
			Seaboard Corp.		
			3		10,245
			US Foods Holding Corp. <sup>(1)</sup>		
			647		21,765
					171,179
			<b>Food Service — 0.3%</b>		
			Aramark		
			769		26,715
			<b>Gas — 1.1%</b>		
			National Fuel Gas Co.		
			271		9,921
			New Jersey Resources Corp.		
			314		11,088
			NiSource, Inc.		
			802		21,670
			ONE Gas, Inc.		
			156		12,814
			Southwest Gas Holdings, Inc.		
			164		10,608
			Spire, Inc.		
			146		10,957
			UGI Corp.		
			533		19,209
					96,267
			<b>Hand &amp; Machine Tools — 0.6%</b>		
			Colfax Corp. <sup>(1)</sup>		
			345		11,547
			Kennametal, Inc.		
			142		3,948
			Lincoln Electric Holdings, Inc.		
			228		18,671
			MSA Safety, Inc.		
			115		13,992
			Regal Beloit Corp.		
			127		9,860
					58,018
<b>Energy - Alternate Sources — 0.1%</b>					
First Solar, Inc. <sup>(1)</sup>	231	10,573			
<b>Engineering &amp; Construction — 1.1%</b>					
AECOM <sup>(1)</sup>	525	23,594			
EMCOR Group, Inc.	157	12,076			
Fluor Corp.	389	3,625			
Jacobs Engineering Group, Inc.	540	49,864			
MasTec, Inc. <sup>(1)</sup>	261	12,810			
		101,969			

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## SoFi Next 500 ETF

### SCHEDULE OF INVESTMENTS at February 29, 2020 (Continued)

	Shares	Value		Shares	Value
<b>Common Stocks — 99.6% (Continued)</b>			<b>Insurance — 4.6% (Continued)</b>		
<b>Healthcare - Products — 3.0%</b>					
Bio-Techne Corp.	116	\$ 21,911	Assured Guaranty Ltd.	217	\$ 8,856
Bruker Corp.	484	21,083	Athene Holding Ltd. - Class A <sup>(1)</sup>	494	20,378
Haemonetics Corp. <sup>(1)</sup>	114	12,350	Axis Capital Holdings Ltd.	368	20,652
Hill-Rom Holdings, Inc.	193	18,538	Brighthouse Financial, Inc. <sup>(1)</sup>	256	9,175
ICU Medical, Inc. <sup>(1)</sup>	129	25,259	Brown & Brown, Inc.	820	35,268
Insulet Corp. <sup>(1)</sup>	233	44,263	Erie Indemnity Co. - Class A	160	22,867
Integra LifeSciences Holdings Corp. <sup>(1)</sup>	331	17,245	Essent Group Ltd.	369	16,103
LivaNova PLC <sup>(1)</sup>	232	16,175	Fidelity National Financial, Inc.	762	29,535
Masimo Corp. <sup>(1)</sup>	144	23,519	First American Financial Corp.	323	18,443
Penumbra, Inc. <sup>(1)</sup>	122	20,235	The Hanover Insurance Group, Inc.	115	13,632
QIAGEN NV <sup>(1)</sup>	762	27,356	Kemper Corp.	412	28,362
West Pharmaceutical Services, Inc.	198	29,811	MGIC Investment Corp.	1,016	12,223
		<u>277,745</u>	Old Republic International Corp.	874	17,235
			Primerica, Inc.	137	15,254
<b>Healthcare - Services — 2.1%</b>			Radian Group, Inc.	621	13,190
Amedisys, Inc. <sup>(1)</sup>	106	18,445	Reinsurance Group of America, Inc.	180	21,965
Catalent, Inc. <sup>(1)</sup>	464	23,910	Selective Insurance Group, Inc.	167	9,315
Charles River Laboratories International, Inc. <sup>(1)</sup>	154	23,958	Voya Financial, Inc.	342	18,003
Chemed Corp.	48	20,046	White Mountains Insurance Group Ltd.	4	3,960
Encompass Health Corp.	272	20,356	W.R. Berkley Corp.	483	32,429
Molina Healthcare, Inc. <sup>(1)</sup>	273	33,456			<u>420,734</u>
Syneos Health, Inc. <sup>(1)</sup>	796	50,427	<b>Internet — 2.8%</b>		
		<u>190,598</u>	Etsy, Inc. <sup>(1)</sup>	289	16,707
<b>Home Builders — 0.4%</b>			Grubhub, Inc. <sup>(1)</sup>	377	18,137
Thor Industries, Inc.	173	13,046	Match Group, Inc. - Class A <sup>(1)</sup>	258	16,770
Toll Brothers, Inc.	517	19,144	Okta, Inc. - Class A <sup>(1)</sup>	442	56,603
		<u>32,190</u>	Proofpoint, Inc. <sup>(1)</sup>	200	21,330
<b>Home Furnishings — 0.3%</b>			Roku, Inc. - Class A <sup>(1)</sup>	354	40,239
Dolby Laboratories, Inc. - Class A	198	13,009	TripAdvisor, Inc. - Class A	410	9,615
Leggett & Platt, Inc.	425	16,855	Wayfair, Inc. - Class A <sup>(1)</sup>	269	17,004
		<u>29,864</u>	Zendesk, Inc. <sup>(1)</sup>	401	31,803
<b>Household Products &amp; Wares — 0.4%</b>			Zillow Group, Inc. - Class C <sup>(1)</sup>	514	28,686
Avery Dennison Corp.	274	31,370			<u>256,894</u>
Spectrum Brands Holdings, Inc.	12	647	<b>Iron &amp; Steel — 0.6%</b>		
		<u>32,017</u>	Reliance Steel & Aluminum Co.	241	24,652
<b>Housewares — 0.5%</b>			Steel Dynamics, Inc.	931	24,793
Newell Brands, Inc.	677	10,446	United States Steel Corp.	367	2,943
The Scotts Miracle-Gro Co.	143	15,156			<u>52,388</u>
The Toro Co.	306	21,858	<b>Leisure Time — 0.8%</b>		
		<u>47,460</u>	Brunswick Corp.	269	14,311
<b>Insurance — 4.6%</b>			Harley-Davidson, Inc.	477	14,534
American Financial Group, Inc.	248	22,920	Planet Fitness, Inc. - Class A <sup>(1)</sup>	364	24,566
American National Insurance Co.	77	7,574	Polaris, Inc.	222	18,322
Assurant, Inc.	194	23,395			<u>71,733</u>

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

## SoFi Next 500 ETF

### SCHEDULE OF INVESTMENTS at February 29, 2020 (Continued)

	Shares	Value		Shares	Value
<b>Common Stocks — 99.6% (Continued)</b>			<b>Miscellaneous Manufacturers — 1.5%</b>		
<b>Lodging — 0.9%</b>			<b>Oil &amp; Gas — 1.7%</b>		
Boyd Gaming Corp.	344	\$ 9,188	A.O. Smith Corp.	456	\$ 18,035
Caesars Entertainment Corp. <sup>(1)</sup>	2,626	33,377	AptarGroup, Inc.	178	17,990
Choice Hotels International, Inc.	165	15,061	Axon Enterprise, Inc. <sup>(1)</sup>	212	16,402
Hilton Grand Vacations, Inc. <sup>(1)</sup>	308	8,211	Carlisle Companies, Inc.	164	23,828
Hyatt Hotels Corp. - Class A	117	8,962	Donaldson Co., Inc.	405	18,257
Wyndham Destinations, Inc. <sup>(1)</sup>	213	8,499	Huntsman Corp.	804	15,228
		<u>83,298</u>	ITT, Inc.	290	17,444
			Trinity Industries, Inc.	334	6,797
					<u>133,981</u>
<b>Machinery - Construction &amp; Mining — 0.4%</b>			<b>Oil &amp; Gas Services — 0.0% <sup>(2)</sup></b>		
BWX Technologies, Inc.	288	15,794	Core Laboratories NV	157	4,214
Oshkosh Corp.	258	18,615			
		<u>34,409</u>	<b>Packaging &amp; Containers — 1.1%</b>		
<b>Machinery - Diversified — 2.3%</b>			Berry Global Group, Inc. <sup>(1)</sup>	400	15,184
AGCO Corp.	276	16,679	Crown Holdings, Inc. <sup>(1)</sup>	438	30,879
Cognex Corp.	703	31,312	Graphic Packaging Holding Co.	943	12,749
Crane Co.	229	15,560	O-I Glass, Inc.	425	4,590
Curtiss-Wright Corp.	125	14,992	Sealed Air Corp.	413	12,518
Flowserve Corp.	364	14,629	Silgan Holdings, Inc.	344	9,849
Gardner Denver Holdings, Inc. <sup>(1)</sup>	256	8,394	Sonoco Products Co.	286	13,788
Gates Industrial Corp. PLC <sup>(1)</sup>	1,355	14,173			<u>99,557</u>
Graco, Inc.	796	39,259	<b>Pharmaceuticals — 3.2%</b>		
GrafTech International Ltd.	1,379	11,253	Agios Pharmaceuticals, Inc. <sup>(1)</sup>	276	13,104
The Middleby Corp. <sup>(1)</sup>	172	19,231	Alkermes PLC <sup>(1)</sup>	537	11,191
Nordson Corp.	172	24,992	DexCom, Inc. <sup>(1)</sup>	327	90,252
		<u>210,474</u>	Herbalife Nutrition Ltd. <sup>(1)</sup>	420	13,591
<b>Media — 2.8%</b>			Horizon Therapeutics PLC <sup>(1)</sup>	380	13,004
Altice USA, Inc. - Class A <sup>(1)</sup>	3,631	93,898	Jazz Pharmaceuticals PLC <sup>(1)</sup>	180	20,624
Cable One, Inc.	19	29,887	Neurocrine Biosciences, Inc. <sup>(1)</sup>	251	23,770
Discovery, Inc. - Class A <sup>(1)</sup>	646	16,602	Perrigo Co. PLC	383	19,414
FactSet Research Systems, Inc.	108	28,727			
The New York Times Co. - Class A	558	20,903			
News Corp. - Class A	1,866	22,532			
Nexstar Media Group, Inc.	279	32,080			
World Wrestling Entertainment, Inc. - Class A	229	10,710			
		<u>255,339</u>			
<b>Metal Fabricate &amp; Hardware — 0.2%</b>					
The Timken Co.	266	11,927			
Valmont Industries, Inc.	59	6,857			
		<u>18,784</u>			
<b>Mining — 0.2%</b>					
Alcoa Corp. <sup>(1)</sup>	574	7,961			
Royal Gold, Inc.	145	13,988			
		<u>21,949</u>			

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



## SoFi Next 500 ETF

### SCHEDULE OF INVESTMENTS at February 29, 2020 (Continued)

	Shares	Value		Shares	Value
<b>Common Stocks — 99.6% (Continued)</b>			<b>Real Estate Investment Trusts (REITs) — 11.3% (Continued)</b>		
<b>Pharmaceuticals — 3.2% (Continued)</b>					
PRA Health Sciences, Inc. <sup>(1)</sup>	254	\$ 23,927	MFA Financial, Inc.	1,407	\$ 10,173
Sarepta Therapeutics, Inc. <sup>(1)</sup>	568	65,019	National Retail Properties, Inc.	476	24,205
		293,896	New Residential Investment Corp.	1,986	30,902
<b>Pipelines — 0.3%</b>			Omega Healthcare Investors, Inc.	558	22,097
Plains GP Holdings L.P. - Class A	752	10,355	Paramount Group, Inc.	462	5,613
Tallgrass Energy L.P. - Class A	787	17,369	Park Hotels & Resorts, Inc.	502	9,166
		27,724	Pebblebrook Hotel Trust	479	9,681
<b>Real Estate — 0.5%</b>			PS Business Parks, Inc.	77	11,438
The Howard Hughes Corp. <sup>(1)</sup>	133	14,348	Rayonier, Inc.	307	8,145
Jones Lang LaSalle, Inc.	239	35,317	Rexford Industrial Realty, Inc.	376	17,585
		49,665	RLJ Lodging Trust	672	8,877
<b>Real Estate Investment Trusts (REITs) — 11.3%</b>			Ryman Hospitality Properties, Inc.	157	10,913
AGNC Investment Corp.	2,464	41,987	Sabra Health Care REIT, Inc.	1,085	21,212
American Campus Communities, Inc.	404	17,550	Service Properties Trust	489	8,841
American Homes 4 Rent - Class A	1,376	35,625	SL Green Realty Corp.	216	16,943
Americold Realty Trust	218	6,686	Starwood Property Trust, Inc.	984	21,825
Apple Hospitality REIT, Inc.	728	9,515	STORE Capital Corp.	798	26,222
Blackstone Mortgage Trust, Inc. - Class A	484	17,453	Sun Communities, Inc.	308	47,087
Brixmor Property Group, Inc.	822	14,969	Sunstone Hotel Investors, Inc.	656	7,183
Camden Property Trust	266	28,191	Taubman Centers, Inc.	149	7,757
Chimera Investment Corp.	653	12,831	Two Harbors Investment Corp.	551	7,466
CoreSite Realty Corp.	121	12,551	VEREIT, Inc.	2,388	20,680
Cousins Properties, Inc.	608	21,699	VICI Properties, Inc.	2,760	69,166
CubeSmart	577	17,466	Weingarten Realty Investors	442	11,903
CyrusOne, Inc.	277	16,781			1,033,300
Douglas Emmett, Inc.	522	19,930	<b>Retail — 3.5%</b>		
EastGroup Properties, Inc.	104	13,076	American Eagle Outfitters, Inc.	505	6,505
EPR Properties	259	15,343	AutoNation, Inc. <sup>(1)</sup>	214	9,144
Equity Commonwealth	331	10,413	Burlington Stores, Inc. <sup>(1)</sup>	204	44,117
Equity LifeStyle Properties, Inc.	478	32,662	Casey's General Stores, Inc.	115	18,747
First Industrial Realty Trust, Inc.	353	13,590	Cracker Barrel Old Country Store, Inc.	64	9,173
Gaming and Leisure Properties, Inc.	647	28,901	Dunkin' Brands Group, Inc.	331	22,018
Healthcare Realty Trust, Inc.	340	11,662	FirstCash, Inc.	137	10,538
Healthcare Trust of America, Inc.	941	29,303	Five Below, Inc. <sup>(1)</sup>	211	20,457
Highwoods Properties, Inc.	309	13,868	Floor & Decor Holdings, Inc. <sup>(1)</sup>	380	19,399
Hudson Pacific Properties, Inc.	506	16,334	Foot Locker, Inc.	345	12,506
JBG SMITH Properties	328	12,031	L Brands, Inc.	818	17,718
Kilroy Realty Corp.	298	21,662	Macy's, Inc.	1,034	13,680
Kimco Realty Corp.	1,353	23,474	MSC Industrial Direct Co., Inc. - Class A	154	9,520
Lamar Advertising Co. - Class A	247	20,684	Nordstrom, Inc.	516	17,905
Life Storage, Inc.	158	17,050	Nu Skin Enterprises, Inc.	121	2,967
The Macerich Co.	402	8,209	Ollie's Bargain Outlet Holdings, Inc. <sup>(1)</sup>	216	10,988
Medical Properties Trust, Inc.	1,738	36,724	Penske Automotive Group, Inc.	266	12,241
			Qurate Retail, Inc. - Series A <sup>(1)</sup>	1,204	8,211

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

## SoFi Next 500 ETF

### SCHEDULE OF INVESTMENTS at February 29, 2020 (Continued)

	Shares	Value		Shares	Value
<b>Common Stocks — 99.6% (Continued)</b>			<b>Software — 8.4% (Continued)</b>		
<b>Retail — 3.5% (Continued)</b>			j2 Global, Inc.		
Texas Roadhouse, Inc.	257	\$ 14,449		174	\$ 15,195
Urban Outfitters, Inc. <sup>(1)</sup>	309	7,265		228	34,597
The Wendy's Co.	885	16,709		137	9,228
Williams-Sonoma, Inc.	236	14,724		185	28,213
		318,981		171	9,620
				896	19,372
<b>Savings &amp; Loans — 0.9%</b>				578	13,780
Investors Bancorp, Inc.	875	9,223		237	66,988
New York Community Bancorp, Inc.	1,314	14,204		228	20,634
People's United Financial, Inc.	1,417	19,824		324	24,478
Sterling Bancorp	1,190	19,730		388	24,871
TFS Financial Corp.	845	17,272		200	47,150
		80,253		361	7,198
				121	37,915
<b>Semiconductors — 2.0%</b>				155	8,506
Cabot Microelectronics Corp.	107	14,903		4,104	27,538
Cree, Inc. <sup>(1)</sup>	332	14,850			763,923
Cypress Semiconductor Corp.	934	21,566		<b>Telecommunications — 1.3%</b>	
Entegris, Inc.	483	25,754		Ciena Corp. <sup>(1)</sup>	499
MKS Instruments, Inc.	234	23,444		CommScope Holding Co., Inc. <sup>(1)</sup>	572
Monolithic Power Systems, Inc.	166	26,334		GCI Liberty, Inc. - Class A <sup>(1)</sup>	496
ON Semiconductor Corp. <sup>(1)</sup>	1,566	29,222		LogMeIn, Inc.	199
Silicon Laboratories, Inc. <sup>(1)</sup>	116	10,287		ViaSat, Inc. <sup>(1)</sup>	115
Teradyne, Inc.	248	14,573		Zayo Group Holdings, Inc. <sup>(1)</sup>	989
		180,933			117,942
				<b>Toys, Games &amp; Hobbies — 0.1%</b>	
<b>Shipbuilding — 0.3%</b>				Mattel, Inc. <sup>(1)</sup>	713
Huntington Ingalls Industries, Inc.	125	25,691			8,406
				<b>Transportation — 1.3%</b>	
<b>Software — 8.4%</b>				Kirby Corp. <sup>(1)</sup>	232
ACI Worldwide, Inc. <sup>(1)</sup>	338	9,420		Knight-Swift	
Alteryx, Inc. - Class A <sup>(1)</sup>	216	30,158		Transportation Holdings, Inc.	1,593
Aspen Technology, Inc. <sup>(1)</sup>	186	19,811		Landstar System, Inc.	157
Black Knight, Inc. <sup>(1)</sup>	564	37,624		Ryder System, Inc.	176
Blackbaud, Inc.	155	10,509		XPO Logistics, Inc. <sup>(1)</sup>	412
CDK Global, Inc.	390	17,948			118,693
Cerence, Inc. <sup>(1)</sup>	107	2,323		<b>Water — 0.2%</b>	
Ceridian HCM Holding, Inc. <sup>(1)</sup>	307	21,714		Essential Utilities, Inc.	444
Coupa Software, Inc. <sup>(1)</sup>	221	33,095			19,096
DocuSign, Inc. <sup>(1)</sup>	787	67,926		<b>Total Common Stocks</b>	
Dropbox, Inc. - Class A <sup>(1)</sup>	840	16,430		<b>(Cost \$9,614,031)</b>	
Fair Isaac Corp. <sup>(1)</sup>	87	32,715			9,101,741
Guidewire Software, Inc. <sup>(1)</sup>	400	43,844			
HubSpot, Inc. <sup>(1)</sup>	140	25,123			

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

## SoFi Next 500 ETF

### SCHEDULE OF INVESTMENTS at February 29, 2020 (Continued)

	Shares	Value
<b>Short-Term Investments — 0.1%</b>		
<b>Money Market Funds — 0.1%</b>		
First American Government Obligations Fund - Class X, 1.492% <sup>(3)</sup>	9,177	\$ 9,177
<b>Total Short-Term Investments</b> (Cost \$9,177)		9,177
<b>Total Investments in Securities — 99.7%</b> (Cost \$9,623,208)		9,110,918
Other Assets in Excess of Liabilities — 0.3%		24,769
<b>Total Net Assets — 100.0%</b>		\$ 9,135,687

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

<sup>(2)</sup> Does not round to 0.1%.

<sup>(3)</sup> The rate shown is the annualized seven-day effective yield as of February 29, 2020.

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

## SoFi 50 ETF

### SCHEDULE OF INVESTMENTS at February 29, 2020

	Shares	Value		Shares	Value
<b>Common Stocks — 99.7%</b>			<b>Insurance — 1.6%</b>		
<b>Agriculture — 1.8%</b>			American International Group, Inc.		
Bunge Ltd.	1,065	\$ 50,002	1,054	\$ 44,437	
<b>Apparel — 1.7%</b>			<b>Mining — 2.5%</b>		
Hanesbrands, Inc.	3,705	49,054	Newmont Corp.		
<b>Biotechnology — 3.7%</b>			1,554	69,355	
Alexion Pharmaceuticals, Inc. <sup>(1)</sup>	549	51,623	<b>Oil &amp; Gas — 1.5%</b>		
Ionis Pharmaceuticals, Inc. <sup>(1)</sup>	1,053	53,471	PBF Energy, Inc. - Class A		
		105,094	1,822	40,795	
<b>Chemicals — 5.1%</b>			<b>Oil &amp; Gas Services — 3.3%</b>		
Ashland Global Holdings, Inc.	748	53,512	Baker Hughes Co. - Class A		
Univar Solutions, Inc. <sup>(1)</sup>	2,463	41,846	2,678	43,089	
W.R. Grace & Co.	855	48,359	Halliburton Co.		
		143,717	2,853	48,387	
<b>Commercial Services — 2.8%</b>			<b>Packaging &amp; Containers — 1.6%</b>		
Square, Inc. - Class A <sup>(1)</sup>	953	79,413	Sealed Air Corp.		
<b>Computers — 5.8%</b>			1,520	46,071	
Hewlett Packard Enterprise Co.	3,469	44,368	<b>Pharmaceuticals — 10.7%</b>		
Lumentum Holdings, Inc. <sup>(1)</sup>	894	69,571	Bristol-Myers Squibb Co.		
NCR Corp. <sup>(1)</sup>	1,959	49,367	1,032	60,950	
		163,306	Eli Lilly & Co.		
<b>Electrical Components &amp; Equipment — 2.0%</b>			517	65,209	
Engelizer Holdings, Inc.	1,335	57,392	Johnson & Johnson		
<b>Electronics — 3.6%</b>			Mylan NV <sup>(1)</sup>		
Arrow Electronics, Inc. <sup>(1)</sup>	711	47,679	3,399	58,429	
Waters Corp. <sup>(1)</sup>	274	53,400	Neurocrine Biosciences, Inc. <sup>(1)</sup>		
		101,079	572	54,168	
<b>Energy - Alternate Sources — 1.8%</b>			<b>Pipelines — 3.8%</b>		
First Solar, Inc. <sup>(1)</sup>	1,089	49,843	Kinder Morgan, Inc.		
<b>Entertainment — 2.1%</b>			2,885	55,305	
Live Nation Entertainment, Inc. <sup>(1)</sup>	953	57,914	The Williams Companies, Inc.		
<b>Hand &amp; Machine Tools — 2.0%</b>			2,672	50,902	
Colfax Corp. <sup>(1)</sup>	1,702	56,966			
<b>Healthcare - Products — 2.0%</b>			106,207		
Hologic, Inc. <sup>(1)</sup>	1,200	56,544	<b>Real Estate Investment Trusts (REITs) — 9.1%</b>		
<b>Healthcare - Services — 4.8%</b>			Hudson Pacific Properties, Inc.		
Molina Healthcare, Inc. <sup>(1)</sup>	484	59,314	1,657	53,488	
Syneos Health, Inc. <sup>(1)</sup>	1,210	76,654	Invitation Homes, Inc.		
		135,968	1,950	55,945	
			Pebblebrook Hotel Trust		
			Vornado Realty Trust		
			921	49,347	
			Weyerhaeuser Co.		
			1,999	51,934	
			254,752		
			<b>Semiconductors — 2.1%</b>		
			Cypress Semiconductor Corp.		
			2,523	58,256	
			<b>Software — 17.9%</b>		
			ACI Worldwide, Inc. <sup>(1)</sup>		
			1,843	51,364	
			Autodesk, Inc. <sup>(1)</sup>		
			385	73,489	
			Nuance Communications, Inc. <sup>(1)</sup>		
			3,595	77,724	
			PTC, Inc. <sup>(1)</sup>		
			813	61,422	
			RealPage, Inc. <sup>(1)</sup>		
			975	62,498	
			ServiceNow, Inc. <sup>(1)</sup>		
			243	79,240	

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

## SoFi 50 ETF

### SCHEDULE OF INVESTMENTS at February 29, 2020 (Continued)

	Shares	Value
<b>Common Stocks — 99.7% (Continued)</b>		
<b>Software — 17.9% (Continued)</b>		
Synopsys, Inc. <sup>(1)</sup>	427	\$ 58,896
Teradata Corp. <sup>(1)</sup>	1,936	38,604
		503,237
<b>Telecommunications — 6.4%</b>		
Cisco Systems, Inc.	1,219	48,675
LogMeIn, Inc.	843	71,853
Motorola Solutions, Inc.	366	60,639
		181,167
<b>Total Common Stocks</b>		2,801,317
(Cost \$2,967,415)		
<b>Short-Term Investments — 0.2%</b>		
<b>Money Market Funds — 0.2%</b>		
First American Government Obligations Fund - Class X, 1.492% <sup>(2)</sup>	5,549	5,549
<b>Total Short-Term Investments</b>		5,549
(Cost \$5,549)		
<b>Total Investments in Securities — 99.9%</b>		2,806,866
(Cost \$2,972,964)		
Other Assets in Excess of Liabilities — 0.1%		2,553
<b>Total Net Assets — 100.0%</b>		\$ 2,809,419

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

<sup>(2)</sup> The rate shown is the annualized seven-day effective yield as of February 29 2020.

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

# SoFi Gig Economy ETF

## SCHEDULE OF INVESTMENTS at February 29, 2020

	Shares	Value		Shares	Value
<b>Common Stocks — 99.6%</b>			<b>E-Commerce &amp; Services — 18.3% (Continued)</b>		
<b>Applications Software — 3.3%</b>			Demae-Can Co. Ltd.		
HubSpot, Inc. <sup>(1)</sup>	401	\$ 71,959		5,600	\$ 51,398
Microsoft Corp.	1,054	170,759		7,892	115,302
		<u>242,718</u>		8,872	279,290
<b>Commercial Services — 2.6%</b>				14,414	19,315
IWG PLC	13,261	59,572		577	27,759
Wirecard AG	1,044	131,823		5,085	193,840
		<u>191,395</u>		289	178,033
<b>Commercial Services - Finance — 7.9%</b>				6,852	232,077
Adyen NV <sup>(1)</sup>	90	78,812		23,828	206,470
PayPal Holdings, Inc. <sup>(1)</sup>	2,080	224,619			<u>1,359,655</u>
Square, Inc. - Class A <sup>(1)</sup>	3,425	285,405	<b>E-Marketing - Information — 1.0%</b>		
		<u>588,836</u>	Jumia Technologies AG - ADR <sup>(1)</sup>		
<b>Communications Software — 2.7%</b>				18,254	<u>75,024</u>
Slack Technologies, Inc. - Class A <sup>(1)</sup>	7,471	201,866	<b>Enterprise Software &amp; Services — 0.5%</b>		
<b>Computer Software — 3.4%</b>				219	<u>37,942</u>
Box, Inc. - Class A <sup>(1)</sup>	1,985	33,249	<b>Entertainment Software — 2.5%</b>		
Cloudera, Inc. <sup>(1)</sup>	4,290	38,181	NetEase, Inc. - ADR		
Dropbox, Inc. - Class A <sup>(1)</sup>	1,712	33,487		577	<u>183,896</u>
MongoDB, Inc. - Class A <sup>(1)</sup>	449	68,472	<b>Finance - Consumer Loans — 4.4%</b>		
Twilio, Inc. - Class A <sup>(1)</sup>	672	75,694	LendingClub Corp. <sup>(1)</sup>		
		<u>249,083</u>		14,684	161,671
<b>Computers — 1.0%</b>				587	161,906
Apple, Inc.	270	73,807			<u>323,577</u>
<b>Computers - Other — 2.3%</b>			<b>Food - Retail — 1.0%</b>		
Strasys Ltd. <sup>(1)</sup>	10,563	169,008	Just Eat Takeaway.com NV <sup>(1)</sup>		
<b>Data Processing &amp; Management — 1.7%</b>				478	41,621
DocuSign, Inc. <sup>(1)</sup>	1,455	125,581		396	34,495
<b>E-Commerce &amp; Products — 17.1%</b>					<u>76,116</u>
Alibaba Group Holding Ltd. - ADR <sup>(1)</sup>	1,086	225,888	<b>Internet Content - Entertainment — 14.1%</b>		
Amazon.com, Inc. <sup>(1)</sup>	40	75,350	Facebook, Inc. - Class A <sup>(1)</sup>		
eBay, Inc.	4,501	155,915		885	170,336
Etsy, Inc. <sup>(1)</sup>	4,203	242,975		2,812	151,764
JD.com, Inc. - Class A - ADR <sup>(1)</sup>	4,675	180,034		7,975	155,513
Pinduoduo, Inc. - Class A - ADR <sup>(1)</sup>	6,714	240,227		12,200	172,874
Rakuten, Inc.	18,244	152,731		713,385	160,197
		<u>1,273,120</u>		7,027	233,296
<b>E-Commerce &amp; Services — 18.3%</b>					<u>1,043,980</u>
Delivery Hero SE <sup>(1)</sup>	752	56,171	<b>Internet Content - Information &amp; News — 4.7%</b>		
			Momo, Inc. - Class A - ADR		
				4,836	135,989
				4,284	212,192
					<u>348,181</u>
			<b>Rubber &amp; Plastic Products — 2.3%</b>		
			Proto Labs, Inc. <sup>(1)</sup>		
				1,942	170,197
			<b>Web Hosting &amp; Design — 2.8%</b>		
			GoDaddy, Inc. - Class A <sup>(1)</sup>		
				1,041	72,849
			Shopify, Inc. - Class A <sup>(1)</sup>		
				290	134,360
					<u>207,209</u>

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

## SoFi Gig Economy ETF

### SCHEDULE OF INVESTMENTS at February 29, 2020 (Continued)

	Shares	Value
<b>Common Stocks — 99.6% (Continued)</b>		
<b>Web Portals &amp; ISPs — 6.0%</b>		
Alphabet, Inc. - Class A <sup>(1)</sup>	54	\$ 72,319
Baidu, Inc. - Class A - ADR <sup>(1)</sup>	1,820	218,364
Yandex NV - Class A <sup>(1)</sup>	3,902	158,460
		449,143
<b>Total Common Stocks</b>		7,390,334
(Cost \$7,749,375)		7,390,334
<b>Short-Term Investments — 0.4%</b>		
<b>Money Market Funds — 0.4%</b>		
First American Government Obligations Fund - Class X, 1.492% <sup>(3)</sup>	33,016	33,016
<b>Total Short-Term Investments</b>		33,016
(Cost \$33,016)		33,016
<b>Total Investments in Securities — 100.0%</b>		7,423,350
(Cost \$7,782,391)		7,423,350
Liabilities in Excess of Other Assets — (0.0)% <sup>(2)</sup>		(620)
<b>Total Net Assets — 100.0%</b>		\$ 7,422,730

ADR American Depositary Receipt

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

<sup>(2)</sup> Does not round to (0.1)%.

<sup>(3)</sup> The rate shown is the annualized seven-day effective yield as of February 29, 2020.

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

## SoFi Funds

### STATEMENTS OF ASSETS AND LIABILITIES at February 29, 2020

	SoFi Select 500 ETF	SoFi Next 500 ETF	SoFi 50 ETF	SoFi Gig Economy ETF
<b>Assets:</b>				
Investments in securities, at value (Note 2) . . . . .	\$ 73,563,966	\$ 9,110,918	\$ 2,806,866	\$ 7,423,350
Cash . . . . .	—	5	—	—
Foreign currency (cost of \$—, \$—, \$— and \$56, respectively) . . . . .	—	—	—	55
Receivables:				
Fund shares sold . . . . .	1,044,910	485,790	—	—
Investment securities sold . . . . .	487,309	—	—	15,134
Dividends and interest receivable . . . . .	136,219	10,060	3,312	1,979
Total assets . . . . .	75,232,404	9,606,773	2,810,178	7,440,518
<b>Liabilities:</b>				
Payables:				
Fund shares redeemed . . . . .	519,245	—	—	—
Investment securities purchased . . . . .	980,704	471,086	—	14,041
Management fees (Note 3) . . . . .	—	—	759	3,747
Total Liabilities . . . . .	1,499,949	471,086	759	17,788
<b>Net Assets</b> . . . . .	<b>\$ 73,732,455</b>	<b>\$ 9,135,687</b>	<b>\$ 2,809,419</b>	<b>\$ 7,422,730</b>
<b>Components of Net Assets:</b>				
Paid-in capital . . . . .	\$ 73,592,947	\$ 9,670,984	\$ 3,260,094	\$ 7,777,670
Total distributable (accumulated) earnings (losses) . . . . .	139,508	(535,297)	(450,675)	(354,940)
Net assets . . . . .	\$ 73,732,455	\$ 9,135,687	\$ 2,809,419	\$ 7,422,730
<b>Net Asset Value (unlimited shares authorized):</b>				
Net assets . . . . .	\$ 73,732,455	\$ 9,135,687	\$ 2,809,419	\$ 7,422,730
Shares of beneficial interest issued and outstanding . . . . .	7,100,000	950,000	150,000	400,000
Net asset value . . . . .	\$ 10.38	\$ 9.62	\$ 18.73	\$ 18.56
Cost of investments . . . . .	\$ 73,617,652	\$ 9,623,208	\$ 2,972,964	\$ 7,782,391

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



## SoFi Funds

### STATEMENTS OF OPERATIONS For the Periods Ended February 29, 2020

	SoFi Select 500 ETF <sup>(1)</sup>	SoFi Next 500 ETF <sup>(1)</sup>	SoFi 50 ETF <sup>(2)</sup>	SoFi Gig Economy ETF <sup>(2)</sup>
<b>Investment Income:</b>				
Dividend income (net of foreign withholding tax of \$239, \$31, \$0 and \$128, respectively) . . . . .	\$ 909,164	\$ 92,675	\$ 44,114	\$ 12,227
Interest income . . . . .	1,400	171	72	607
Other income . . . . .	—	—	166	—
Total investment income . . . . .	910,564	92,846	44,352	12,834
<b>Expenses:</b>				
Management fees (Note 3) . . . . .	96,535	11,945	10,618	32,067
Total expenses . . . . .	96,535	11,945	10,618	32,067
Less: Management fee waiver (Note 3) . . . . .	(96,535)	(11,945)	—	—
Net expenses . . . . .	—	—	10,618	32,067
<b>Net investment income (loss)</b> . . . . .	<b>910,564</b>	<b>92,846</b>	<b>33,734</b>	<b>(19,233)</b>
<b>Realized and Unrealized Gain (Loss) on Investments:</b>				
Net realized gain (loss) on:				
Investments . . . . .	299,872	25,298	691	24,870
Foreign currency transactions . . . . .	—	—	—	(1,545)
Change in net unrealized appreciation/depreciation on:				
Investments and foreign currency transactions . . . . .	(53,686)	(512,290)	(166,098)	(359,032)
Net realized and unrealized gain (loss) on investments . . . . .	246,186	(486,992)	(165,407)	(335,707)
<b>Net increase (decrease) in net assets resulting from operations</b> . . . . .	<b>\$ 1,156,750</b>	<b>\$ (394,146)</b>	<b>\$ (131,673)</b>	<b>\$ (354,940)</b>

<sup>(1)</sup> The Fund commenced operations on April 10, 2019. The information presented is from April 10, 2019 to February 29, 2020.

<sup>(2)</sup> The Fund commenced operations on May 7, 2019. The information presented is from May 7, 2019 to February 29, 2020.

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

## SoFi Select 500 ETF

### STATEMENT OF CHANGES IN NET ASSETS

	<b>Period Ended February 29, 2020 <sup>(1)</sup></b>
<b>Increase (Decrease) in Net Assets From:</b>	
<b>Operations:</b>	
Net investment income (loss) .....	\$ 910,564
Net realized gain (loss) on investments .....	299,872
Change in net unrealized appreciation/depreciation on investments .....	<u>(53,686)</u>
<b>Net increase (decrease) in net assets resulting from operations</b> .....	<u>1,156,750</u>
<b>Distributions to Shareholders:</b>	
Net distributions to shareholders .....	<u>(666,628)</u>
<b>Capital Share Transactions:</b>	
Net increase (decrease) in net assets derived from net changes in outstanding shares <sup>(2)</sup> .....	<u>73,242,333</u>
<b>Total increase (decrease) in net assets</b> .....	<u>73,732,455</u>
<b>Net Assets:</b>	
Beginning of period .....	<u>—</u>
<b>End of period</b> .....	<u>\$ 73,732,455</u>

<sup>(1)</sup> The Fund commenced operations on April 10, 2019. The information presented is from April 10, 2019 to February 29, 2020.

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

	<b>Period Ended February 29, 2020 <sup>(1)</sup></b>	
	<b>Shares</b>	<b>Value</b>
Shares sold <sup>(3)</sup> .....	8,050,000	\$ 82,860,383
Shares redeemed .....	<u>(950,000)</u>	<u>(9,618,050)</u>
Net increase (decrease) .....	<u>7,100,000</u>	<u>\$ 73,242,333</u>

<sup>(3)</sup> Net variable fees of \$8.

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

# SoFi Next 500 ETF

## STATEMENT OF CHANGES IN NET ASSETS

	<b>Period Ended February 29, 2020 <sup>(1)</sup></b>
<b>Increase (Decrease) in Net Assets From:</b>	
<b>Operations:</b>	
Net investment income (loss) .....	\$ 92,846
Net realized gain (loss) on investments .....	25,298
Change in net unrealized appreciation/depreciation on investments .....	(512,290)
<b>Net increase (decrease) in net assets resulting from operations</b> .....	<u>(394,146)</u>
<b>Distributions to Shareholders:</b>	
Net distributions to shareholders .....	<u>(77,082)</u>
<b>Capital Share Transactions:</b>	
Net increase (decrease) in net assets derived from net changes in outstanding shares <sup>(2)</sup> .....	<u>9,606,915</u>
<b>Total increase (decrease) in net assets</b> .....	<u>9,135,687</u>
<b>Net Assets:</b>	
Beginning of period .....	<u>—</u>
<b>End of period</b> .....	<u>\$ 9,135,687</u>

<sup>(1)</sup> The Fund commenced operations on April 10, 2019. The information presented is from April 10, 2019 to February 29, 2020.

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

	<b>Period Ended February 29, 2020 <sup>(1)</sup></b>	
	<b>Shares</b>	<b>Value</b>
Shares sold .....	1,150,000	\$ 11,604,115
Shares redeemed .....	(200,000)	(1,997,200)
<b>Net increase (decrease)</b> .....	<u>950,000</u>	<u>\$ 9,606,915</u>

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

# SoFi 50 ETF

## STATEMENT OF CHANGES IN NET ASSETS

	<b>Period Ended February 29, 2020 <sup>(1)</sup></b>
<b>Increase (Decrease) in Net Assets From:</b>	
<b>Operations:</b>	
Net investment income (loss) .....	\$ 33,734
Net realized gain (loss) on investments .....	691
Change in net unrealized appreciation/depreciation on investments .....	(166,098)
<b>Net increase (decrease) in net assets resulting from operations</b> .....	<u>(131,673)</u>
<b>Distributions to Shareholders:</b>	
Net distributions to shareholders .....	<u>(31,143)</u>
<b>Capital Share Transactions:</b>	
Net increase (decrease) in net assets derived from net changes in outstanding shares <sup>(2)</sup> .....	<u>2,972,235</u>
<b>Total increase (decrease) in net assets</b> .....	<u>2,809,419</u>
<b>Net Assets:</b>	
Beginning of period .....	<u>—</u>
<b>End of period</b> .....	<u>\$ 2,809,419</u>

<sup>(1)</sup> The Fund commenced operations on May 7, 2019. The information presented is from May 7, 2019 to February 29, 2020.

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

	<b>Period Ended February 29, 2020 <sup>(1)</sup></b>	
	<b>Shares</b>	<b>Value</b>
Shares sold .....	350,000	\$ 6,942,660
Shares redeemed .....	(200,000)	(3,970,425)
<b>Net increase (decrease)</b> .....	<u>150,000</u>	<u>\$ 2,972,235</u>

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

# SoFi Gig Economy ETF

## STATEMENT OF CHANGES IN NET ASSETS

	Period Ended February 29, 2020 <sup>(1)</sup>
<b>Increase (Decrease) in Net Assets From:</b>	
<b>Operations:</b>	
Net investment income (loss) .....	\$ (19,233)
Net realized gain (loss) on investments .....	23,325
Change in net unrealized appreciation/depreciation on investments .....	(359,032)
<b>Net increase (decrease) in net assets resulting from operations</b> .....	<u>(354,940)</u>
<b>Capital Share Transactions:</b>	
Net increase (decrease) in net assets derived from net changes in outstanding shares <sup>(2)</sup> .....	<u>7,777,670</u>
<b>Total increase (decrease) in net assets</b> .....	<u>7,422,730</u>
<b>Net Assets:</b>	
Beginning of period .....	—
<b>End of period</b> .....	<u>\$ 7,422,730</u>

<sup>(1)</sup> The Fund commenced operations on May 7, 2019. The information presented is from May 7, 2019 to February 29, 2020.

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

	Period Ended February 29, 2020 <sup>(1)</sup>	
	Shares	Value
Shares sold .....	400,000	\$ 7,777,670
Shares redeemed .....	—	—
<b>Net increase (decrease)</b> .....	<u>400,000</u>	<u>\$ 7,777,670</u>

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

## SoFi Funds

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

	Period Ended February 29, 2020			
	SoFi Select 500 ETF <sup>(1)</sup>	SoFi Next 500 ETF <sup>(1)</sup>	SoFi 50 ETF <sup>(2)</sup>	SoFi Gig Economy ETF <sup>(2)</sup>
Net asset value, beginning of period	\$ 10.00	\$ 10.00	\$ 20.00	\$ 20.00
<b>Income from Investment Operations:</b>				
Net investment income (loss) <sup>(3)</sup>	0.17	0.13	0.15	(0.05)
Net realized and unrealized gain (loss) on investments	0.33	(0.40)	(1.27)	(1.39)
Total from investment operations	0.50	(0.27)	(1.12)	(1.44)
<b>Less Distributions:</b>				
From net investment income	(0.12)	(0.11)	(0.15)	—
Total distributions	(0.12)	(0.11)	(0.15)	—
Net asset value, end of period	\$ 10.38	\$ 9.62	\$ 18.73	\$ 18.56
Total return <sup>(4)</sup>	4.95%	(2.84)%	(5.67)%	(7.22)%
<b>Ratios / Supplemental Data:</b>				
Net assets, end of period (millions)	\$ 73.7	\$ 9.1	\$ 2.8	\$ 7.4
Portfolio turnover rate <sup>(4)</sup>	22%	55%	168%	33%
Ratio of expenses to average net assets <sup>(5)</sup>				
Before management fees waived	0.19%	0.19%	0.29%	0.59%
After management fees waived <sup>(6)</sup>	0.00%	0.00%	0.29%	0.59%
Ratio of net investment income (loss) to average net assets <sup>(5)</sup>				
Before management fees waived	1.60%	1.29%	0.92%	(0.36)%
After management fees waived <sup>(6)</sup>	1.79%	1.48%	0.92%	(0.36)%

<sup>(1)</sup> The Fund commenced operations on April 10, 2019. The information presented is from April 10, 2019 to February 29, 2020.

<sup>(2)</sup> The Fund commenced operations on May 7, 2019. The information presented is from May 7, 2019 to February 29, 2020.

<sup>(3)</sup> Calculated using average shares outstanding method.

<sup>(4)</sup> Not annualized. The total return for the period ended February 29, 2020 is based on the Fund's net asset value. Additional performance information is presented in the Performance Summary.

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

<sup>(6)</sup> There is currently no contractual waiver in effect for the management fees of the SoFi 50 ETF and SoFi Gig Economy ETF.

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

# SoFi Funds

## NOTES TO FINANCIAL STATEMENTS February 29, 2020

### NOTE 1 – ORGANIZATION

The SoFi Select 500 ETF, SoFi Next 500 ETF, and SoFi 50 ETF are diversified series of shares and the SoFi Gig Economy ETF is a non-diversified series of shares (each a “Fund”, and collectively the “Funds”) of beneficial interest of Tidal ETF Trust (the “Trust”). The Trust was organized as a Delaware statutory trust on June 4, 2018 and is registered with the SEC under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company and the offering of each Fund’s shares is registered under the Securities Act of 1933, as amended. Each Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (FASB) Accounting Standard Codification Topic 946 “Financial Services—Investment Companies.” The SoFi Select 500 ETF and SoFi Next 500 ETF commenced operations on April 10, 2019 and the SoFi 50 ETF and SoFi Gig Economy ETF commenced operations on May 7, 2019.

The investment objective of the SoFi Select 500 ETF is to track the performance, before fees and expenses, of the Solactive SoFi US 500 Growth Index. The investment objective of the SoFi Next 500 ETF is to track the performance, before fees and expenses, of the Solactive SoFi US Next 500 Growth Index. The investment objective of the SoFi 50 ETF is to track the performance, before fees and expenses, of the Solactive SoFi US 50 Growth Index. The investment objective of the SoFi Gig Economy ETF is long-term capital appreciation, which it seeks by investing in a portfolio of companies listed around the world that Toroso Investments, LLC, the Funds’ investment adviser (the “Adviser”), considers part of the “gig economy”.

### NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

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

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

For securities which quotations are not readily available, a fair value will be determined by the Valuation Committee using the Fair Value Procedures approved by the Board of Trustees (the “Board”). When a security is “fair valued,” consideration is given to the facts and circumstances relevant to the particular situation, including a review of various factors set forth in the Fair Value Procedures adopted by the Board. Fair value pricing is an inherently subjective process, and no single standard exists for determining fair value. Different funds could reasonably arrive at different values for the same security. The use of fair value pricing by a Fund may cause the net asset value of its shares to differ significantly from the net asset value that would be calculated without regard to such considerations.

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

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

## SoFi Funds

### NOTES TO FINANCIAL STATEMENTS February 29, 2020 (Continued)

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

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

The following is a summary of the inputs used to value the Funds' investments as of February 29, 2020:

	<b>SoFi Select 500 ETF</b>	<b>SoFi Next 500 ETF</b>	<b>SoFi 50 ETF</b>	<b>SoFi Gig Economy ETF</b>
Level 1 <sup>(1)</sup>	\$ 73,563,966	\$ 9,110,918	\$ 2,806,866	\$ 7,423,350
Level 2	—	—	—	—
Level 3	—	—	—	—
Total	\$ 73,563,966	\$ 9,110,918	\$ 2,806,866	\$ 7,423,350

<sup>(1)</sup> All Level 1 investments are equity securities (common stocks) and short-term investments.

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

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

As of February 29, 2020, the Funds did not have any tax positions that did not meet the threshold of being sustained by the applicable tax authority. Generally, tax authorities can examine all the tax returns filed for the last three years. The Funds identify their major tax jurisdiction as U.S. Federal and the Commonwealth of Delaware; however, the Funds are not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially.

- C. *Securities Transactions and Investment Income.* Investment securities transactions are accounted for on the trade date. Gains and losses realized on sales of securities are determined on a specific identification basis. Discounts/premiums on debt securities purchased are accreted/amortized over the life of the respective securities using the effective interest method. Dividend income is recorded on the ex-dividend date. Dividends received from REITs generally are comprised of ordinary income, capital gains, and may include return of capital. Interest income is recorded on an accrual basis. Other non-cash dividends are recognized as investment income at the fair value of the property received. Withholding taxes on foreign dividends have been provided for in accordance with the Trust's understanding of the applicable country's tax rules and rates.
- D. *Distributions to Shareholders.* Distributions to shareholders from net investment income for the Funds are declared and paid at least semi-annually. Distributions to shareholders from net realized gains on securities for the Funds normally are declared and paid on an annual basis. Distributions are recorded on the ex-dividend date.
- E. *Use of Estimates.* The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amount of revenue and expenses during the reporting period. Actual results could differ from those estimates.
- F. *Share Valuation.* The NAV per share of each Fund is calculated by dividing the sum of the value of the securities held by the Fund, plus cash or other assets, minus all liabilities by the total number of shares outstanding for the Fund, rounded to the nearest cent. The Funds' shares will not be priced on the days on which the New York Stock Exchange (“NYSE”) is closed for trading.



- G. *Guarantees and Indemnifications.* In the normal course of business, the Funds enter into contracts with service providers that contain general indemnification clauses. The Funds' maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred. However, based on experience, the Funds expects the risk of loss to be remote.
- H. *Equity Market Risk.* The equity securities held in the Funds' portfolio may experience sudden, unpredictable drops in value or long periods of decline in value. This may occur because of factors that affect securities markets generally or factors affecting specific issuers, industries, or sectors in which the Funds invest. Common stocks, such as those held by the Funds, are generally exposed to greater risk than other types of securities, such as preferred stock and debt obligations, because common stockholders generally have inferior rights to receive payment from issuers.
- I. *Foreign Securities Risk (SoFi Gig Economy ETF Only).* Investments in securities of non-U.S. issuers involve certain risks not involved in domestic investments and may experience more rapid and extreme changes in value than investments in securities of U.S. companies. Financial markets in foreign countries often are not as developed, efficient or liquid as financial markets in the United States, and therefore, the prices of non-U.S. securities can be more volatile. In addition, the Fund will be subject to risks associated with adverse political and economic developments in foreign countries, which may include the imposition of economic sanctions. Generally, there is less readily available and reliable information about non-U.S. issuers due to less rigorous disclosure or accounting standards and regulatory practices.
- J. *Emerging Markets Risk (SoFi Gig Economy ETF Only).* The Fund may invest in securities issued by companies domiciled or headquartered in emerging market nations. Investments in securities traded in developing or emerging markets, or that provide exposure to such securities or markets, can involve additional risks relating to political, economic, currency, or regulatory conditions not associated with investments in U.S. securities and investments in more developed international markets. Such conditions may impact the ability of the Fund to buy, sell or otherwise transfer securities, adversely affect the trading market and price for the Fund's Shares and cause the Fund to decline in value.
- K. *Currency Exchange Rate Risk (SoFi Gig Economy ETF Only).* The Fund's assets may include exposure to investments denominated in non-U.S. currencies or in securities or other assets that provide exposure to such currencies. Changes in currency exchange rates and the relative value of non-U.S. currencies will affect the value of the Fund's investments and the value of your Fund's shares. Currency exchange rates can be very volatile and can change quickly and unpredictably. As a result, the value of an investment in the Fund may change quickly and without warning and you may lose money.
- L. *Real Estate Investment Trust ("REIT") Investment Risk (SoFi Select 500 ETF, SoFi Next 500 ETF and SoFi 50 ETF Only).* Investments in REITs involve unique risks. REITs may have limited financial resources, may trade less frequently and in limited volume, and may be more volatile than other securities. The risks of investing in REITs include certain risks associated with the direct ownership of real estate and the real estate industry in general. Securities in the real estate sector are subject to the risk that the value of their underlying real estate may go down. Many factors may affect real estate values, including the general and local economies, the amount of new construction in a particular area, the laws and regulations (including zoning and tax laws) affecting real estate, and the costs of owning, maintaining and improving real estate. The availability of mortgages and changes in interest rates may also affect real estate values. REITs are also subject to heavy cash flow dependency, defaults by borrowers, and self-liquidation.
- M. *Exchange Traded Fund ("ETF") Risks.*
- *Authorized Participants, Market Makers, and Liquidity Providers Concentration Risk.* The Funds have a limited number of financial institutions that are authorized to purchase and redeem shares directly from the Funds (known as "Authorized Participants" or "APs"). In addition, there may be a limited number of market makers and/or liquidity providers in the marketplace. To the extent either of the following events occur, shares may trade at a material discount to NAV and possibly face delisting: (i) APs exit the business or otherwise become unable to process creation and/or redemption orders and no other APs step forward to perform these services; or (ii) market makers and/or liquidity providers exit the business or significantly reduce their business activities and no other entities step forward to perform their functions.
  - *Costs of Buying or Selling Shares.* Due to the costs of buying or selling shares, including brokerage commissions imposed by brokers and bid/ask spreads, frequent trading of shares may significantly reduce investment results and an investment in shares may not be advisable for investors who anticipate regularly making small investments.

## SoFi Funds

### NOTES TO FINANCIAL STATEMENTS February 29, 2020 (Continued)

- *Shares May Trade at Prices Other Than NAV.* As with all ETFs, shares may be bought and sold in the secondary market at market price. Although it is expected that the market price of shares will approximate the Funds' NAV, there may be times when the market price of shares is more than the NAV intra-day (premium) or less than the NAV intra-day (discount) due to supply and demand of shares or during periods of market volatility. This risk is heightened in times of market volatility, periods of steep market declines, and periods when there is limited trading activity for shares in the secondary market, in which case such premiums or discounts may be significant.
  - *Trading.* Although shares are listed on a national securities exchange, such as NYSE Arca, Inc. and The NASDAQ Stock Market, LLC (the "Exchanges") and may be traded on U.S. exchanges other than the Exchanges, there can be no assurance that shares will trade with any volume, or at all, on any stock exchange. In stressed market conditions, the liquidity of shares may begin to mirror the liquidity of the Funds' underlying portfolio holdings, which can be significantly less liquid than shares.
- N. *Non-Diversification Risk (SoFi Gig Economy ETF Only).* Although the Fund intends to invest in a variety of securities and instruments, the Fund is considered to be non-diversified, which means that it may invest more of its assets in the securities of a single issuer or a smaller number of issuers than if it were a diversified fund. As a result, the Fund may be more exposed to the risks associated with and developments affecting an individual issuer or a smaller number of issuers than a fund that invests more widely. This may increase the Fund's volatility and cause the performance of a relatively smaller number of issuers to have a greater impact on the Fund's performance.
- O. *Foreign Currency.* Investment securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts at the date of valuation. Purchases and sales of investment securities and income and expense items denominated in foreign currencies are translated into U.S. dollar amounts on the respective dates of such transactions.
- The Funds do not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss from investments.
- The Funds report net realized foreign exchange gains or losses that arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Funds' books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the fair values of assets and liabilities, other than investments in securities at period end, resulting from changes in exchange rates.
- P. *Reclassification of Capital Accounts.* U.S. GAAP requires that certain components of net assets relating to permanent differences be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or net asset value per share. These differences are primarily due to adjustments for redemptions in-kind. For the period ended February 29, 2020, the following adjustments were made:

Name of Fund	Paid-In Capital	Total Distributable (Accumulated) Earnings (Losses)
SoFi Select 500 ETF	\$350,614	\$(350,614)
SoFi Next 500 ETF	64,069	(64,069)
SoFi 50 ETF	287,859	(287,859)

During the period ended February 29, 2020, the SoFi Select 500 ETF, SoFi Next 500 ETF, and SoFi 50 ETF realized \$356,396, \$70,402 and \$290,941, respectively, in net capital gains resulting from in-kind redemptions, in which shareholders exchanged Fund shares for securities held by the Funds rather than for cash. Because such gains are not taxable to the Funds, and are not distributed to shareholders, they have been reclassified from accumulated losses to paid-in capital. There were no adjustments made for the SoFi Gig Economy ETF.

- Q. *Recently Issued Accounting Pronouncements.* In August 2018, the FASB issued ASU No. 2018-13 Fair Value Measurement (Topic 820): Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement, which changes the fair value measurement disclosure requirements of Topic 820. The amendments in ASU No. 2018-13 are the result of a broader disclosure project called FASB Concept Statement, Conceptual Framework for Financial Reporting—Chapter 8: Notes

## SoFi Funds

### NOTES TO FINANCIAL STATEMENTS February 29, 2020 (Continued)

to Financial Statements. The objective and primary focus of the project are to improve the effectiveness of disclosures in the notes to financial statements by facilitating clear communication of the information required by GAAP that is most important to users of the financial statements. ASU No. 2018-13 is effective for all entities for fiscal years beginning after December 15, 2019, including interim periods therein. Early adoption is permitted for any eliminated or modified disclosures upon issuance of ASU No. 2018-13. The Funds have chosen to early adopt the eliminated or modified disclosures.

- R. *Subsequent Events.* In preparing these financial statements, the Funds have evaluated events and transactions for potential recognition or disclosure through the date the financial statements were issued. U.S. and international markets have experienced significant periods of volatility in recent years due to a number of economic, political and global macro factors including the impact of the coronavirus (COVID-19) as a global pandemic and related public health issues, growth concerns in the U.S. and overseas, uncertainties regarding interest rates, trade tensions and the threat of tariffs imposed by the U.S. and other countries. These developments as well as other events, such as the U.S. presidential election, could result in further market volatility and negatively affect financial asset prices, the liquidity of certain securities and the normal operations of securities exchanges and other markets. As a result, the risk environment remains elevated. The Funds' investment adviser will monitor developments and seek to manage each Fund in a manner consistent with achieving the Fund's investment objective, but there can be no assurance that it will be successful in doing so.

### NOTE 3 – COMMITMENTS AND OTHER RELATED PARTY TRANSACTIONS

Toroso Investments, LLC (the "Adviser") serves as investment adviser to the Funds pursuant to an investment advisory agreement between the Trust and the Adviser with respect to the Funds ("Advisory Agreement") and, pursuant to the Advisory Agreement, has overall responsibility for the general management and administration of the Funds. The Adviser provides oversight of the Sub-Adviser (defined below), monitoring of the Sub-Adviser's buying and selling of securities for the Funds, and review of the Sub-Adviser's performance. With respect to the SoFi Gig Economy ETF, the Adviser is responsible for determining the securities purchased and sold by the Fund.

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

Name of Fund	Management Fee	Management Fee After Waiver
SoFi Select 500 ETF	0.19%	0.00%
SoFi Next 500 ETF	0.19%	0.00%
SoFi 50 ETF	0.29%	0.29%
SoFi Gig Economy ETF	0.59%	0.59%

The Adviser has contractually agreed to waive its full Management Fee for the SoFi Select 500 ETF and SoFi Next 500 ETF until at least June 30, 2020 (the "Fee Waiver Agreement"). The Fee Waiver Agreement may be terminated only by, or with the consent of, the Trust's Board of Trustees (the "Board"). Any waived Management Fees are not able to be recouped by the Adviser under the Fee Waiver Agreement. There is currently no contractual waiver in effect for the Management Fees of the SoFi 50 ETF or SoFi Gig Economy ETF. Management Fees for the period ended February 29, 2020 are disclosed in the Statements of Operations.

Out of the Management Fee, the Adviser is obligated to pay or arrange for the payment of substantially all expenses of the Funds, including the cost of sub-advisory, transfer agency, custody, fund administration, and all other related services necessary for the Funds to operate. Under the Advisory Agreement, the Adviser has agreed to pay all expenses incurred by the Funds except for interest charges on any borrowings, dividends and other expenses on securities sold short, taxes, brokerage commissions and other expenses incurred in placing orders for the purchase and sale of securities and other investment instruments, acquired fund fees and expenses, accrued deferred tax liability, extraordinary expenses, distribution fees and expenses paid by the Funds under any distribution plan adopted pursuant to Rule 12b-1 under the 1940 Act, and the Management Fee payable to the Adviser. The Management Fees incurred are paid monthly to the Adviser.

CSat Investment Advisory, L.P., doing business as Exponential ETFs (the "Sub-Adviser"), serves as sub-adviser to the Funds pursuant to the sub-advisory agreement between the Adviser and the Sub-Adviser with respect to the Funds ("Sub-Advisory Agreement") and, pursuant to the Sub-Advisory Agreement, is responsible for execution of each Fund's portfolio investments. The Sub-Adviser is responsible for the day-to-day management of the three diversified Funds (SoFi Select 500 ETF, SoFi Next 500 ETF and SoFi 50 ETF)

## SoFi Funds

### NOTES TO FINANCIAL STATEMENTS February 29, 2020 (Continued)

and for implementing the investment decisions made by the Adviser with respect to the SoFi Gig Economy ETF. The Sub-Adviser is responsible for trading portfolio securities for the Funds, including selecting broker-dealers to execute purchase and sale transactions or in connection with any rebalancing or reconstitution of the Indexes, subject to the supervision of the Adviser and the Board.

Pursuant to the Sub-Advisory Agreement, the Adviser pays the Sub-Adviser a fee for the services and facilities it provides (the “Sub-Advisory Fee”) based on the average daily net assets of each Fund as follows:

Name of Fund	Sub-Advisory Fee
SoFi Select 500 ETF	0.03%
SoFi Next 500 ETF	0.03%
SoFi 50 ETF	0.03%
SoFi Gig Economy ETF	0.03%

The Sub-Advisory Fees incurred are paid monthly to the Sub-Adviser by the Adviser irrespective of any fee waiver.

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

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

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

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

*Subsequent Event.* At a Special Meeting of the Board held on April 22, 2020, the Board approved the continuation of the Fee Waiver Agreement for the SoFi Select 500 ETF and SoFi Next 500 ETF until at least June 30, 2021. Accordingly, through June 30, 2021, the Management Fee for each of the SoFi Select 500 ETF and SoFi Next 500 ETF after the fee waiver is 0.00%. The Fee Waiver Agreement may be terminated only by, or with the consent of, the Board. Any waived Management Fees are not able to be recouped by the Adviser under the Fee Waiver Agreement.

### NOTE 4 – PURCHASES AND SALES OF SECURITIES

For the period ended February 29, 2020, the cost of purchases and proceeds from the sales or maturities of securities, excluding short-term investments and U.S. government securities were as follows:

	Purchases	Sales
SoFi Select 500 ETF	\$ 86,257,073	\$ 12,873,468
SoFi Next 500 ETF	13,706,609	4,104,418
SoFi 50 ETF	10,621,663	7,633,776
SoFi Gig Economy ETF	10,032,418	2,307,913

There were no purchases or sales of long-term U.S. Government securities for the period ended February 29, 2020.

## SoFi Funds

### NOTES TO FINANCIAL STATEMENTS February 29, 2020 (Continued)

#### NOTE 5 – INCOME TAXES AND DISTRIBUTIONS TO SHAREHOLDERS

The tax character of distributions paid during the period ended February 29, 2020, was as follows:

Distributions paid from:	SoFi Select 500 ETF	SoFi Next 500 ETF	SoFi 50 ETF
Ordinary income	\$ 666,628	\$ 77,082	\$ 31,143

The SoFi Gig Economy ETF did not have any distributions during the period ended February 29, 2020.

As of February 29, 2020, the components of accumulated earnings/(losses) on a tax basis were as follows:

	SoFi Select 500 ETF	SoFi Next 500 ETF	SoFi 50 ETF	SoFi Gig Economy ETF
Cost of investments <sup>(2)</sup>	\$ 73,716,022	\$ 9,666,150	\$ 2,974,030	\$ 7,836,559
Gross tax unrealized appreciation	4,832,776	552,888	144,906	708,940
Gross tax unrealized depreciation	(4,984,832)	(1,108,120)	(312,070)	(1,122,094)
Net tax unrealized appreciation (depreciation)	(152,056)	(555,232)	(167,164)	(413,154)
Undistributed ordinary income	287,037	15,816	2,591	58,203
Undistributed long-term capital gain	4,527	4,119	—	—
Total distributable earnings	291,564	19,935	2,591	58,203
Other accumulated gain (loss)	—	—	(286,102)	11
Total accumulated gain (loss)	139,508	(535,297)	(450,675)	(354,940)

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

Net capital losses incurred after October 31 and net investment losses incurred after December 31, and within the taxable year, are deemed to arise on the first business day of the Funds' next taxable year. As of February 29, 2020, the Funds had no late year losses and the SoFi 50 ETF had a short-term capital loss carryover of \$286,102, which does not expire.

#### NOTE 6 – SHARE TRANSACTIONS

Shares of the SoFi Select 500 ETF, SoFi Next 500 ETF, and SoFi 50 ETF are listed and traded on NYSE Arca, Inc. and shares of the SoFi Gig Economy ETF are listed and traded on The NASDAQ Stock Market, LLC. Market prices for the shares may be different from their NAV. The Funds issue and redeem shares on a continuous basis at NAV generally in blocks of 50,000 shares, called "Creation Units." Creation Units are issued and redeemed principally in-kind for securities included in a specified universe. Once created, shares generally trade in the secondary market at market prices that change throughout the day. Except when aggregated in Creation Units, shares are not redeemable securities of the Funds. Creation Units may only be purchased or redeemed by Authorized Participants. An Authorized Participant is either (i) a broker-dealer or other participant in the clearing process through the Continuous Net Settlement System of the National Securities Clearing Corporation or (ii) a Depository Trust Company participant and, in each case, must have executed a Participant Agreement with the Distributor. Most retail investors do not qualify as Authorized Participants nor have the resources to buy and sell whole Creation Units. Therefore, they are unable to purchase or redeem the shares directly from the Funds. Rather, most retail investors may purchase shares in the secondary market with the assistance of a broker and are subject to customary brokerage commissions or fees.

Each Fund currently offers one class of shares, which has no front-end sales load, no deferred sales charge, and no redemption fee. A fixed transaction fee is imposed for the transfer and other transaction costs associated with the purchase or sale of Creation Units. The standard fixed transaction fee for the SoFi Select 500 ETF and SoFi Next 500 ETF is \$500 and for the SoFi 50 ETF and SoFi Gig Economy ETF is \$250, payable to the Custodian. The fixed transaction fee may be waived on certain orders if the Funds' Custodian has determined to waive some or all of the costs associated with the order or another party, such as the Adviser, has agreed to pay such fee. In addition, a variable fee may be charged on all cash transactions or substitutes for Creation Units of up to a maximum of 2% of the value of the Creation Units subject to the transaction. Variable fees are imposed to compensate the Funds for transaction costs associated with the cash transactions. Variable fees received by the Funds, if any, are disclosed in the capital shares transactions section of the Statements of Changes in Net Assets. The Funds may issue an unlimited number of shares of beneficial interest, with no par value. All shares of the Funds have equal rights and privileges.

# SoFi Funds

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

**To the Shareholders of  
SoFi Funds and  
The Board of Trustees of  
Tidal ETF Trust**

### **Opinion on the Financial Statements**

We have audited the accompanying statements of assets and liabilities of SoFi Select 500 ETF, SoFi Next 500 ETF, SoFi 50 ETF, and SoFi Gig Economy ETF (the “Funds”), each a series of Tidal ETF Trust (the “Trust”), including the schedules of investments, as of February 29, 2020, the related statements of operations, statements of changes in net assets, and the financial highlights for the period ended February 29, 2020 (with respect to SoFi Select 500 ETF and SoFi Next 500 ETF, for the period April 10, 2019 (commencement of operations) to February 29, 2020, and with respect to SoFi 50 ETF and SoFi Gig Economy ETF, for the period May 7, 2019 (commencement of operations) to February 29, 2020), and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Funds as of February 29, 2020, the results of their operations, the changes in their net assets, and the financial highlights for the periods indicated above, in conformity with U.S. GAAP.

### **Basis for Opinion**

These financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the SEC and the PCAOB. We have served as the auditor of one or more of the funds in the Trust since 2018.

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

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of February 29, 2020 by correspondence with the custodian and brokers or through other appropriate auditing procedures when replies from brokers were unable to be obtained. We believe that our audit provides a reasonable basis for our opinion.

**TAIT, WELLER & BAKER LLP**

**Philadelphia, Pennsylvania  
April 29, 2020**

## SoFi Funds

### EXPENSE EXAMPLES For the Six Months Ended February 29, 2020 (Unaudited)

As a shareholder of the Funds, you incur two types of costs: (1) transaction costs, including brokerage commissions paid on purchases and sales of Funds' shares, and (2) ongoing costs, including management fees of the Funds. The example is intended to help you understand your ongoing costs (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other mutual funds. The examples are based on an investment of \$1,000 invested at the beginning of the period and held for the entire period indicated, which is from September 1, 2019 to February 29, 2020.

#### Actual Expenses

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

#### Hypothetical Example for Comparison Purposes

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

#### SoFi Select 500 ETF

	Beginning Account Value September 1, 2019	Ending Account Value February 29, 2020	Expenses Paid During the Period <sup>(1)</sup>
Actual	\$ 1,000.00	\$ 1,031.50	\$ —
Hypothetical (5% annual return before expenses)	1,000.00	1,024.86	—

<sup>(1)</sup> Expenses are equal to the Fund's annualized expense ratio for the most recent six-month period of 0.00% multiplied by the average account value over the period multiplied by 182/366 to reflect the most recent six-month period.

#### SoFi Next 500 ETF

	Beginning Account Value September 1, 2019	Ending Account Value February 29, 2020	Expenses Paid During the Period <sup>(2)</sup>
Actual	\$ 1,000.00	\$ 984.70	\$ —
Hypothetical (5% annual return before expenses)	1,000.00	1,024.86	—

<sup>(2)</sup> Expenses are equal to the Fund's annualized expense ratio for the most recent six-month period of 0.00% multiplied by the average account value over the period multiplied by 182/366 to reflect the most recent six-month period.

## SoFi Funds

### EXPENSE EXAMPLES For the Six Months Ended February 29, 2020 (Unaudited) (Continued)

#### SoFi 50 ETF

	<b>Beginning Account Value September 1, 2019</b>	<b>Ending Account Value February 29, 2020</b>	<b>Expenses Paid During the Period <sup>(3)</sup></b>
Actual	\$ 1,000.00	\$ 996.90	\$ 1.44
Hypothetical (5% annual return before expenses)	1,000.00	1,023.42	1.46

<sup>(3)</sup> Expenses are equal to the Fund's annualized expense ratio for the most recent six-month period of 0.29% multiplied by the average account value over the period multiplied by 182/366 to reflect the most recent six-month period.

#### SoFi Gig Economy ETF

	<b>Beginning Account Value September 1, 2019</b>	<b>Ending Account Value February 29, 2020</b>	<b>Expenses Paid During the Period <sup>(4)</sup></b>
Actual	\$ 1,000.00	\$ 989.90	\$ 2.92
Hypothetical (5% annual return before expenses)	1,000.00	1,021.93	2.97

<sup>(4)</sup> Expenses are equal to the Fund's annualized expense ratio for the most recent six-month period of 0.59% multiplied by the average account value over the period multiplied by 182/366 to reflect the most recent six-month period.



## SoFi Funds

### TRUSTEES AND EXECUTIVE OFFICERS (Unaudited)

<u>Name, Address and Year of Birth</u>	<u>Position Held with the Trust</u>	<u>Term of Office and Length of Time Served</u>	<u>Principal Occupation(s) During Past 5 Years</u>	<u>Number of Portfolios in Fund Complex Overseen by Trustee</u>	<u>Other Directorships Held by Trustee During Past 5 Years</u>
<b>Independent Trustees <sup>(1)</sup></b>					
<p>Mark H.W. Baltimore c/o Tidal ETF Services LLC 898 N. Broadway, Suite 2 Massapequa, New York 11758 Born: 1967</p>	Trustee	Indefinite term; since 2018	<p>Co-Chief Executive Officer, Global Rhino, LLC (asset management consulting firm) (since 2018); Chief Business Development Officer, Joot (asset management compliance services firm) (since 2019); Chief Executive Officer, Global Sight, LLC (asset management distribution consulting firm) (2016-2018); Head of Global Distribution Services, Foreside Financial Group, LLC (broker-dealer) (2016); Managing Director, Head of Global Distribution Services, Beacon Hill Fund Services (broker-dealer) (2015-2016); Vice President, Head of International Sales &amp; Business Development, Charles Schwab &amp; Company (asset management firm) (2014-2015).</p>	8	None
<p>Dusko Culafic c/o Tidal ETF Services LLC 898 N. Broadway, Suite 2 Massapequa, New York 11758 Born: 1958</p>	Trustee	Indefinite term; since 2018	<p>Senior Operational Due Diligence Analyst, Aurora Investment Management, LLC (2012-2018).</p>	8	None
<p>Eduardo Mendoza c/o Tidal ETF Services LLC 898 N. Broadway, Suite 2 Massapequa, New York 11758 Born: 1966</p>	Trustee	Indefinite term; since 2018	<p>Senior Strategic &amp; Financial Advisor, Credijusto and Acrecent (financial technology companies) (since 2017); Founding Partner / Capital Markets &amp; Head of Corporate Development, SQN Latina (specialty finance company) (2016-2017); Managing Director: Origination &amp; Structuring, Securitization Group, BMO Capital Markets (2006-2015).</p>	8	None

## SoFi Funds

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

<u>Name, Address and Year of Birth</u>	<u>Position Held with the Trust</u>	<u>Term of Office and Length of Time Served</u>	<u>Principal Occupation(s) During Past 5 Years</u>	<u>Number of Portfolios in Fund Complex Overseen by Trustee</u>	<u>Other Directorships Held by Trustee During Past 5 Years</u>
<b>Interested Trustees</b>					
Eric W. Falkeis <sup>(2)</sup> c/o Tidal ETF Services LLC 898 N. Broadway, Suite 2 Massapequa, New York 11758 Born: 1973	President, Principal Executive Officer, Trustee, Chairman, and Secretary	President and Principal Executive Officer since 2019, Indefinite term; Trustee, Chairman, and Secretary since 2018, Indefinite term	Chief Executive Officer, Tidal ETF Services LLC (since 2018); Chief Operating Officer (and other positions), Rafferty Asset Management, LLC (2013-2018) and Direxion Advisors, LLC (2017-2018).	8	Independent Director, Muzinich BDC, Inc. (since 2019); Trustee, Professionally Managed Portfolios (28 series) (since 2011); Interested Trustee, Direxion Funds, Direxion Shares ETF Trust, and Direxion Insurance Trust (2014-2018).
Ian C. Carroll, CFA <sup>(3)</sup> c/o Tidal ETF Services LLC 898 N. Broadway, Suite 2 Massapequa, New York 11758 Born: 1970	Trustee	Indefinite term; since 2018	Head of Corporate Research, Aware Asset Management, Inc. (since 2018); Principal Corporate Credit Research Analyst, Blue Cross and Blue Shield of Minnesota (insurance company) (since 2017); Credit Research Analyst, California Public Employees' Retirement System (2013-2017).	8	None
<b>Executive Officers</b>					
Daniel H. Carlson c/o Tidal ETF Services LLC 898 N. Broadway, Suite 2 Massapequa, New York 11758 Born: 1955	Treasurer, Principal Financial Officer and Principal Accounting Officer	Indefinite term; since 2018	Chief Financial Officer, Chief Compliance Officer, and Managing Member, Toroso Investments, LLC (since 2012).	Not Applicable	Not Applicable

## SoFi Funds

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

<u>Name, Address and Year of Birth</u>	<u>Position Held with the Trust</u>	<u>Term of Office and Length of Time Served</u>	<u>Principal Occupation(s) During Past 5 Years</u>	<u>Number of Portfolios in Fund Complex Overseen by Trustee</u>	<u>Other Directorships Held by Trustee During Past 5 Years</u>
Bridget P. Garcia, Esq. c/o Cipperman Compliance Services, LLC 480 E. Swedesford Road, Suite 220 Wayne, PA 19087 Born: 1985	Chief Compliance Officer	Indefinite term; since 2018	Compliance Manager, Cipperman Compliance Services, LLC (since 2017); Senior Associate, Central Compliance - Risk Management Group (2016-2017), Client Services Associate (2014-2016), Macquarie Group (global financial services firm).	Not Applicable	Not Applicable
Aaron J. Perkovich c/o U.S. Bancorp Fund Services, LLC 615 East Michigan Street Milwaukee, Wisconsin 53202 Born: 1973	Assistant Treasurer	Indefinite term; since 2018	Vice President, U.S. Bancorp Fund Services, LLC (since 2006).	Not Applicable	Not Applicable
Cory R. Akers c/o U.S. Bancorp Fund Services, LLC 615 East Michigan Street Milwaukee, Wisconsin 53202 Born: 1978	Assistant Secretary	Indefinite term; since 2019	Assistant Vice President, U.S. Bancorp Fund Services, LLC (since 2006).	Not Applicable	Not Applicable

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

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

<sup>(3)</sup> Mr. Carroll is considered an “interested person” of the Trust due to his position as Head of Corporate Research of Aware Asset Management, Inc., a sub-adviser to a series of the Trust.

## SoFi Funds

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

For the period ended February 29, 2020, certain dividends paid by the Funds may be subject to a maximum tax rate of 15%, as provided for by the Jobs and Growth Tax Relief Reconciliation Act of 2003 and the Tax Cuts and Jobs Act of 2017. The percentage of dividends declared from ordinary income designated as qualified dividend income was as follows:

SoFi Select 500 ETF	91.03%
SoFi Next 500 ETF	77.58%
SoFi 50 ETF	100.00%
SoFi Gig Economy ETF	0.00%

For corporate shareholders, the percent of ordinary income distributions qualifying for the corporate dividends received deduction for the period ended February 29, 2020, was as follows:

SoFi Select 500 ETF	88.99%
SoFi Next 500 ETF	76.98%
SoFi 50 ETF	100.00%
SoFi Gig Economy ETF	0.00%

The percentage of taxable ordinary income distributions that are designated as short-term capital gain distribution under Internal Revenue Section 871(k)(2)(c) for the period ended February 29, 2020, was as follows:

SoFi Select 500 ETF	0.00%
SoFi Next 500 ETF	0.00%
SoFi 50 ETF	0.00%
SoFi Gig Economy ETF	0.00%

### INFORMATION ABOUT PROXY VOTING (Unaudited)

A description of the policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities is available upon request without charge by calling (866) 539-9530 or by accessing the Funds' website at [www.sofi.com/invest/etfs](http://www.sofi.com/invest/etfs). Furthermore, you can obtain the description on the SEC's website at [www.sec.gov](http://www.sec.gov).

Information regarding how the Funds voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available upon request without charge by calling (866) 539-9530 or by accessing the SEC's website at [www.sec.gov](http://www.sec.gov).

### INFORMATION ABOUT THE PORTFOLIO HOLDINGS (Unaudited)

The Funds file their complete schedule of portfolio holdings with the SEC for their first and third fiscal quarters on Part F of Form N-PORT. The Funds' Part F of Form N-PORT is available without charge, upon request, by calling (866) 539-9530. Furthermore, you can obtain the Part F of Form N-PORT on the SEC's website at [www.sec.gov](http://www.sec.gov). The Funds' portfolio holdings are posted on the Funds' website daily at [www.sofi.com/invest/etfs](http://www.sofi.com/invest/etfs).

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

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

### INFORMATION ABOUT THE FUNDS' TRUSTEES (Unaudited)

The Statement of Additional Information ("SAI") includes additional information about the Funds' Trustees and is available without charge, upon request, by calling (866) 539-9530. Furthermore, you can obtain the SAI on the SEC's website at [www.sec.gov](http://www.sec.gov) or the Funds' website [www.sofi.com/invest/etfs](http://www.sofi.com/invest/etfs).

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**Investment Adviser**

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

**Investment Sub-Adviser**

CSat Investment Advisory, L.P. (dba Exponential ETFs)  
625 Avis Drive  
Ann Arbor, Michigan 48108

**Independent Registered Public Accounting Firm**

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**Legal Counsel**

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Milwaukee, WI 53202

**Custodian**

U.S. Bank N.A.  
Custody Operations  
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Milwaukee, Wisconsin 53212

**Fund Administrator**

Tidal ETF Services LLC  
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Massapequa, New York 11758

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

U.S. Bancorp Fund Services, LLC  
615 East Michigan Street  
Milwaukee, Wisconsin 53202

**Distributor**

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

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**Fund Information**

<b>Fund</b>	<b>Symbol</b>	<b>CUSIP</b>
SoFi Select 500 ETF	SFY	886364207
SoFi Next 500 ETF	SFYX	886364306
SoFi 50 ETF	SFYF	886364405
SoFi Gig Economy ETF	GIGE	886364504