



**SoFi Select 500 ETF**

Ticker: SFY

**SoFi Next 500 ETF**

Ticker: SFYX

**SoFi 50 ETF**

Ticker: SFYF

**SoFi Gig Economy ETF**

Ticker: GIGE

**Semi-Annual Report**  
**August 31, 2019**

Beginning on January 1, 2021, as permitted by regulations adopted by the U.S. Securities and Exchange Commission, 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

## TABLE OF CONTENTS

A Message to our Shareholders .....	1
Portfolio Allocations .....	3
Schedules of Investments .....	5
Statements of Assets and Liabilities .....	24
Statements of Operations .....	25
Statements of Changes in Net Assets .....	26
Financial Highlights .....	30
Notes to Financial Statements .....	31
Expense Examples .....	38
Basis for Trustees' Approval of Investment Advisory and Sub-Advisory Agreements .....	41
Information about Proxy Voting .....	44
Information about the Portfolio Holdings .....	44
Frequency Distribution of Premiums and Discounts .....	44
Information about the Funds' Trustees .....	44

# SoFi Funds

## 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”). SFY, via its Index, is composed of 500 of the largest publicly traded U.S. companies. The strategy utilizes a proprietary mix of market capitalization and fundamental factors, weighting each company based on three proprietary key growth signals—not traditional market capitalization as many indexed exchange trade funds (“ETFs”) do. Constraints are applied at the time of Index rebalance with the intention of providing a diversified portfolio across all US sectors. The information presented in this report relates to the since inception performance ended August 31, 2019, the current fiscal period.

Since the inception date of April 10, 2019, SFY generated a total return of 1.74% (NAV) and 1.68% (Market). This compares to the 1.73% total return of its Index, and the 2.12% total return of the benchmark, the S&P 500 Total Return Index, for the same period.

From a sector perspective, based on performance attribution to the overall portfolio, Industrials, Energy, and Financials were the leading contributors while Consumer Discretionary, Utilities, and Materials were the leading detractors.

Reviewing individual stocks based on performance attribution to the overall portfolio, leading contributors included Worldpay Inc., Chevron, and Walmart. Conversely, the leading detractors included Amazon, Netflix, Tesla, and Proctor & Gamble.

## 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”). The Index follows a rules-based methodology that tracks the performance of the 500 smallest of the 1,000 largest U.S.-listed companies weighted based on a proprietary mix of their market capitalization and fundamental factors. The information presented in this report relates to the since inception performance ended August 31, 2019, the current fiscal period.

Since the inception date of April 10, 2019, SFYX generated a total return of -1.33% (NAV) and -1.36% (Market). This compares to the -1.31% total return of its Index, and the -2.65% total return of the benchmark, the S&P MidCap 400 Total Return Index, for the same period.

From a sector perspective, based on performance attribution to the overall portfolio, Real Estate was the only positive sector and therefore leading contributor while Information Technology, Consumer Staples, and Consumer Discretionary were the leading detractors.

Reviewing individual stocks based on performance attribution to the overall portfolio, leading contributors included Roku, Altice USA Inc., and Exact Sciences Corp. Conversely, the leading detractors included Chemours, Bluebird Bio, 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 (the “Index”). The Index follows a rules-based methodology that tracks the performance of an equal-weighted portfolio of 50 of the 1,000 largest U.S.-listed companies based on a proprietary composite score calculated based on certain fundamental factors. A proprietary composite score is then calculated for each company in the Eligible Universe based on three growth-oriented fundamental factors of each company: trailing 12-month sales growth, trailing 12-month earnings per share (“EPS”) growth, and 12-month forward-looking EPS growth consensus estimates. For each factor, the scores for all companies in the Eligible Universe are adjusted to account for outliers, and each company’s score is calculated relative to the average score for that factor. The information presented in this report relates to the since inception performance ended August 31, 2019, the current fiscal period.

Since the inception date of May 8, 2019, SFYF generated a total return of -5.37% (NAV) and -5.35% (Market). This compares to the -5.30% total return of its Index for the same period.

From a sector perspective, based on performance attribution to the overall portfolio, Health Care and Real Estate were the leading contributors while Energy, Information Technology, and Materials were the leading detractors.

Reviewing individual stocks based on performance attribution to the overall portfolio, leading contributors included Haemonetics Corp, Neurocrine Biosciences, and Altice USA. Conversely, the leading detractors included DXC Technology, Concho Resources and Occidental Petroleum.

## The SoFi Gig Economy ETF

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

## SoFi Funds

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 information presented in this report relates to the since inception performance ended August 31, 2019, the current fiscal period.

Since the inception date of May 8, 2019, GIGE generated a total return of -6.27% (NAV) and -6.25% (Market).

From a sector perspective, based on performance attribution to the overall portfolio, Energy was the only sector with a positive contribution to overall performance. While Communication Services, Industrials, and Information Technology detracted the most.

Reviewing individual stocks based on performance attribution to the overall portfolio, leading contributors included Pinduoduo Inc. - ADR, Pinterest, Shopify, and JD.com. Conversely, the leading detractors included Jumia Technologies - ADR, Baidu, Tian GE Interactive Holdings, and Uber.

---

*Past performance does not guarantee future results.*

**Before investing you should carefully consider the Fund's investment objectives, risks, charges and expenses. This and other information is in the 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 the 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 the Fund's expenses. The Fund is new and has a limited operating history. You can lose money on your investment in the Fund. Diversification does not ensure profit or protect against loss in declining markets. Investments in foreign securities may involve risks such as social and political instability, market illiquidity, exchange-rate fluctuations, a high level of volatility and limited regulation. Investing in emerging markets involves different and greater risks, as these countries are substantially smaller, less liquid and more volatile than securities markets in more developed markets. Because the Fund 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 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.

Holdings are subject to change.

SoFi ETFs are distributed by Foreside Fund Services, LLC. Social Finance, Inc. ("SoFi") is not an affiliated person of the Funds, the Adviser, the 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 Funds. SoFi has provided support in developing the methodology used by each Index ETF's underlying 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 Funds

### SoFi SELECT 500 ETF PORTFOLIO ALLOCATIONS at August 31, 2019 (Unaudited)

Sector	% of Net Assets
Consumer (Non-Cyclical)	19.4%
Communications	19.3
Technology	18.7
Financial	16.7
Consumer (Cyclical)	8.2
Industrial	7.7
Energy	5.4
Utilities	2.7
Basic Materials	1.7
Cash & Cash Equivalents <sup>(1)</sup>	0.2
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 August 31, 2019 (Unaudited)

Sector	% of Net Assets
Financial	25.5%
Consumer (Non-Cyclical)	19.4
Industrial	15.6
Technology	11.2
Consumer (Cyclical)	11.1
Communications	7.9
Basic Materials	3.5
Energy	2.9
Utilities	2.7
Cash & Cash Equivalents <sup>(1)</sup>	0.2
Total	100.0%

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

## SoFi Funds

### SoFi 50 ETF PORTFOLIO ALLOCATIONS at August 31, 2019 (Unaudited)

Sector	% of Net Assets
Consumer (Non-Cyclical)	27.6%
Energy	19.7
Financial	15.5
Communications	12.5
Technology	10.4
Industrial	6.4
Consumer (Cyclical)	6.1
Basic Materials	1.6
Cash & Cash Equivalents <sup>(1)</sup>	0.2
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 August 31, 2019 (Unaudited)

Sector	% of Net Assets
Communications	62.2%
Technology	19.0
Consumer (Non-Cyclical)	11.4
Financial	4.5
Industrial	2.1
Cash & Cash Equivalents <sup>(1)</sup>	0.5
Consumer (Cyclical)	0.3
Total	100.0%

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

## SoFi Select 500 ETF

### SCHEDULE OF INVESTMENTS at August 31, 2019 (Unaudited)

	Shares	Value		Shares	Value
<b>Common Stocks - 99.8%</b>			<b>Banks - 5.5%</b>		
<b>Advertising - 0.1%</b>			Bank of America Corp.		
The Interpublic Group of Companies, Inc.	729	\$ 14,493		18,359	\$ 505,056
Omnicom Group, Inc.	352	26,773		1,795	75,498
		41,266		1,372	65,376
<b>Aerospace &amp; Defense - 2.3%</b>				4,316	277,734
Arconic, Inc.	524	13,540		890	30,028
The Boeing Co.	1,098	399,771		337	20,776
General Dynamics Corp.	539	103,094		1,293	34,200
L3Harris Technologies, Inc.	332	70,188		385	34,542
Lockheed Martin Corp.	477	183,220		782	159,458
Northrop Grumman Corp.	325	119,558		2,321	30,753
Raytheon Co.	524	97,108		5,921	650,481
TransDigm Group, Inc.	105	56,524		2,240	37,184
United Technologies Corp.	1,479	192,625		245	35,821
		1,235,628		3,483	144,510
<b>Agriculture - 0.7%</b>				431	37,898
Altria Group, Inc.	2,997	131,089		857	110,493
Archer-Daniels-Midland Co.	898	34,169		1,848	27,018
Philip Morris International, Inc.	2,734	197,094		745	38,226
		362,352		792	48,716
<b>Airlines - 0.4%</b>				150	29,193
Alaska Air Group, Inc.	238	14,213		2,717	143,159
American Airlines Group, Inc.	747	19,654		7,342	341,917
Delta Air Lines, Inc.	1,150	66,539			2,878,037
Southwest Airlines Co.	889	46,513		<b>Beverages - 1.7%</b>	
United Airlines Holdings, Inc. <sup>(1)</sup>	459	38,698		545	32,150
		185,617		5,618	309,215
<b>Apparel - 0.5%</b>				308	62,940
Kontoor Brands, Inc.	88	3,013		2,318	63,235
Nike, Inc. - Class B	2,170	183,365		493	25,320
PVH Corp.	149	11,294		1,016	59,609
Tapestry, Inc.	687	14,187		2,439	333,484
VF Corp.	706	57,857			885,953
		269,716		<b>Biotechnology - 2.1%</b>	
<b>Auto Manufacturers - 0.7%</b>				728	73,353
Ford Motor Co.	5,844	53,589		234	18,882
General Motors Co.	1,984	73,587		1,047	218,425
PACCAR, Inc.	816	53,497		363	79,769
Tesla, Inc. <sup>(1)</sup>	737	166,275		291	21,842
		346,948		1,701	164,657
<b>Auto Parts &amp; Equipment - 0.1%</b>				2,252	66,029
BorgWarner, Inc.	715	23,331		1,577	100,203
Lear Corp.	116	13,022		335	94,249
		36,353		431	35,264
				283	82,084

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

## SoFi Select 500 ETF

### SCHEDULE OF INVESTMENTS at August 31, 2019 (Unaudited) (Continued)

	Shares	Value		Shares	Value
<b>Common Stocks - 99.8% (Continued)</b>			<b>Computers - 4.8% (Continued)</b>		
<b>Biotechnology - 2.1% (Continued)</b>					
Vertex Pharmaceuticals, Inc. <sup>(1)</sup>	971	\$ 174,799	Amdocs Ltd.	219	\$ 14,178
		1,129,556	Apple, Inc.	8,702	1,816,456
<b>Building Materials - 0.2%</b>			Cognizant Technology Solutions Corp.	1,055	64,766
Johnson Controls International PLC	955	40,769	DXC Technology Co.	456	15,148
Martin Marietta Materials, Inc.	108	27,407	Fortinet, Inc. <sup>(1)</sup>	630	49,883
Masco Corp.	540	21,994	Hewlett Packard Enterprise Co.	1,878	25,954
Vulcan Materials Co.	245	34,607	HP, Inc.	3,155	57,705
		124,777	International Business Machines Corp.	1,353	183,372
<b>Chemicals - 1.4%</b>			NetApp, Inc.	527	25,328
Air Products & Chemicals, Inc.	362	81,783	Seagate Technology PLC	536	26,913
Albemarle Corp.	259	15,988	Western Digital Corp.	331	18,956
Celanese Corp.	276	31,290			2,528,933
DuPont de Nemours, Inc.	2,252	152,978	<b>Cosmetics &amp; Personal Care - 1.3%</b>		
Eastman Chemical Co.	253	16,539	Colgate-Palmolive Co.	1,293	95,876
Ecolab, Inc.	527	108,725	Coty, Inc.	2,888	27,580
FMC Corp.	418	36,086	The Estee Lauder Company, Inc. - Class A	439	86,918
International Flavors & Fragrances, Inc.	209	22,938	The Procter & Gamble Co.	4,044	486,210
LyondellBasell Industries NV	851	65,850			696,584
The Mosaic Co.	1,487	27,346	<b>Distribution &amp; Wholesale - 0.2%</b>		
PPG Industries, Inc.	441	48,858	Copart, Inc. <sup>(1)</sup>	474	35,735
The Sherwin-Williams Co.	217	114,305	Fastenal Co.	1,185	36,284
Westlake Chemical Corp.	379	22,206	LKQ Corp. <sup>(1)</sup>	659	17,312
		744,892	WW Grainger, Inc.	109	29,828
<b>Commercial Services - 2.3%</b>					119,159
Automatic Data Processing, Inc.	788	133,834	<b>Diversified Financial Services - 4.9%</b>		
Cintas Corp.	227	59,882	Alliance Data Systems Corp.	104	12,787
CoStar Group, Inc. <sup>(1)</sup>	106	65,176	Ally Financial, Inc.	664	20,816
Equifax, Inc.	186	27,227	American Express Co.	1,608	193,555
FleetCor Technologies, Inc. <sup>(1)</sup>	192	57,293	Ameriprise Financial, Inc.	313	40,371
Gartner, Inc. <sup>(1)</sup>	232	31,011	BlackRock, Inc.	312	131,839
Global Payments, Inc.	264	43,819	Capital One Financial Corp.	850	73,627
IHS Markit Ltd. <sup>(1)</sup>	1,226	80,438	Cboe Global Markets, Inc.	462	55,052
Moody's Corp.	436	93,993	The Charles Schwab Corp.	3,251	124,416
Nielsen Holdings PLC	437	9,072	CME Group, Inc. - Class A	706	153,407
PayPal Holdings, Inc. <sup>(1)</sup>	2,733	298,034	Discover Financial Services	574	45,903
Rollins, Inc.	681	22,343	E*TRADE Financial Corp.	631	26,338
S&P Global, Inc.	405	105,377	Franklin Resources, Inc.	751	19,736
Square, Inc. - Class A <sup>(1)</sup>	795	49,163	Intercontinental Exchange, Inc.	860	80,393
Total System Services, Inc.	267	35,837	Invesco Ltd.	661	10,377
TransUnion	446	37,308	Mastercard, Inc. - Class A	2,254	634,208
United Rentals, Inc. <sup>(1)</sup>	172	19,360	Nasdaq, Inc.	376	37,540
Verisk Analytics, Inc.	330	53,308	Raymond James Financial, Inc.	298	23,396
		1,222,475	Synchrony Financial	1,307	41,889
<b>Computers - 4.8%</b>			T. Rowe Price Group, Inc.	500	55,310
Accenture PLC - Class A	1,162	230,274	TD Ameritrade Holding Corp.	1,797	79,805

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



## SoFi Select 500 ETF

### SCHEDULE OF INVESTMENTS at August 31, 2019 (Unaudited) (Continued)

	Shares	Value		Shares	Value
<b>Common Stocks - 99.8% (Continued)</b>			<b>Electronics - 1.0% (Continued)</b>		
<b>Diversified Financial Services - 4.9% (Continued)</b>			Waters Corp. <sup>(1)</sup>		
Visa, Inc. - Class A	4,014	\$ 725,811	131	\$	27,758
The Western Union Co.	974	21,545			516,977
		2,608,121			
<b>Electric - 2.6%</b>			<b>Entertainment - 0.0% <sup>(2)</sup></b>		
AES Corp.	534	8,186	Live Nation Entertainment, Inc. <sup>(1)</sup>		
Alliant Energy Corp.	381	19,983	322		22,382
Ameren Corp.	378	29,163	<b>Environmental Control - 0.3%</b>		
American Electric Power Co., Inc.	936	85,316	Republic Services, Inc.		
Avangrid, Inc.	496	25,068	535		47,749
CenterPoint Energy, Inc.	981	27,164	743		88,677
CMS Energy Corp.	458	28,877			136,426
Consolidated Edison, Inc.	452	40,183	<b>Food - 1.1%</b>		
Dominion Energy, Inc.	1,333	103,481	Campbell Soup Co.		
DTE Energy Co.	354	45,900	333		14,985
Duke Energy Corp.	1,231	114,163	710		20,136
Edison International	435	31,437	981		52,778
Entergy Corp.	228	25,727	244		38,669
Evergy, Inc.	742	48,230	875		37,284
Eversource Energy	532	42,629	123		12,935
Exelon Corp.	1,578	74,576	590		37,052
FirstEnergy Corp.	597	27,462	1,291		32,946
NextEra Energy, Inc.	855	187,313	1,361		32,228
PG&E Corp. <sup>(1)</sup>	486	5,079	254		41,369
Pinnacle West Capital Corp.	176	16,775	2,326		128,442
PPL Corp.	1,177	34,780	904		67,194
Public Service Enterprise Group, Inc.	1,075	65,005	484		45,031
Sempra Energy	451	63,875			561,049
The Southern Co.	1,722	100,324	<b>Forest Products &amp; Paper - 0.1%</b>		
Vistra Energy Corp.	1,123	28,019	International Paper Co.		
WEC Energy Group, Inc.	480	45,970	744		29,090
Xcel Energy, Inc.	795	51,055	<b>Gas - 0.0% <sup>(2)</sup></b>		
		1,375,740	Atmos Energy Corp.		
<b>Electrical Components &amp; Equipment - 0.2%</b>			178		19,621
AMETEK, Inc.	463	39,785	<b>Hand &amp; Machine Tools - 0.1%</b>		
Emerson Electric Co.	1,149	68,469	Snap-on, Inc.		
		108,254	104		15,463
<b>Electronics - 1.0%</b>			262		34,809
Agilent Technologies, Inc.	624	44,373			50,272
Amphenol Corp.	650	56,901	<b>Healthcare - Products - 3.9%</b>		
Fortive Corp.	543	38,499	Abbott Laboratories		
Garmin Ltd.	342	27,897	4,064		346,741
Honeywell International, Inc.	1,182	194,581	161		31,084
Keysight Technologies, Inc. <sup>(1)</sup>	435	42,134	210		38,453
Mettler-Toledo International, Inc. <sup>(1)</sup>	50	32,839	811		71,328
TE Connectivity Ltd.	570	51,995	602		152,860
			3,381		144,470
			111		34,382
			1,151		163,546
			229		11,942
			385		85,408
			241		14,850
			363		17,921

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

## SoFi Select 500 ETF

### SCHEDULE OF INVESTMENTS at August 31, 2019 (Unaudited) (Continued)

	Shares	Value		Shares	Value
<b>Common Stocks - 99.8% (Continued)</b>			<b>Insurance - 3.3% (Continued)</b>		
<b>Healthcare - Products - 3.9% (Continued)</b>					
IDEXX Laboratories, Inc. <sup>(1)</sup>	169	\$ 48,966	Arch Capital Group Ltd. <sup>(1)</sup>	761	\$ 30,060
Intuitive Surgical, Inc. <sup>(1)</sup>	278	142,153	Arthur J. Gallagher & Co.	349	31,658
Medtronic PLC	2,155	232,503	Berkshire Hathaway, Inc. - Class B <sup>(1)</sup>	2,231	453,808
ResMed, Inc.	255	35,522	Chubb Ltd.	686	107,208
Stryker Corp.	742	163,730	Cincinnati Financial Corp.	213	23,960
Teleflex, Inc.	108	39,303	CNA Financial Corp.	431	20,313
Thermo Fisher Scientific, Inc.	832	238,834	Everest Re Group Ltd.	116	27,362
Varian Medical Systems, Inc. <sup>(1)</sup>	131	13,877	Globe Life, Inc.	172	15,353
Zimmer Biomet Holdings, Inc.	232	32,294	The Hartford Financial Services Group, Inc.	585	34,094
		2,060,167	Lincoln National Corp.	372	19,671
<b>Healthcare - Services - 1.7%</b>			Loews Corp.	479	23,026
Anthem, Inc.	404	105,654	Markel Corp. <sup>(1)</sup>	21	24,005
Centene Corp. <sup>(1)</sup>	864	40,280	Marsh & McLennan Companies, Inc.	873	87,204
DaVita, Inc. <sup>(1)</sup>	177	9,977	MetLife, Inc.	789	34,953
HCA Healthcare, Inc.	549	65,990	Principal Financial Group, Inc.	482	25,652
Humana, Inc.	211	59,757	The Progressive Corp.	1,389	105,286
IQVIA Holdings, Inc. <sup>(1)</sup>	573	88,901	Prudential Financial, Inc.	648	51,898
Laboratory Corp. of America Holdings <sup>(1)</sup>	156	26,139	The Travelers Companies, Inc.	416	61,135
Quest Diagnostics, Inc.	172	17,608	Unum Group	336	8,538
UnitedHealth Group, Inc.	1,796	420,264	Willis Towers Watson PLC	224	44,345
Universal Health Services, Inc. - Class B	132	19,085			1,757,916
WellCare Health Plans, Inc. <sup>(1)</sup>	116	31,406	<b>Internet - 14.2%</b>		
		885,061	Alphabet, Inc. - Class A <sup>(1)</sup>	792	942,900
<b>Home Builders - 0.2%</b>			Alphabet, Inc. - Class C <sup>(1)</sup>	921	1,094,240
D.R. Horton, Inc.	798	39,477	Amazon.com, Inc. <sup>(1)</sup>	1,701	3,021,469
Lennar Corp. - Class A	959	48,909	Booking Holdings, Inc. <sup>(1)</sup>	104	204,506
NVR, Inc. <sup>(1)</sup>	6	21,594	CDW Corp.	272	31,416
PulteGroup, Inc.	580	19,604	eBay, Inc.	1,392	56,084
		129,584	Expedia Group, Inc. - Class A	275	35,777
<b>Home Furnishings - 0.0% <sup>(2)</sup></b>			F5 Networks, Inc. <sup>(1)</sup>	107	13,774
Whirlpool Corp.	70	9,736	Facebook, Inc. - Class A <sup>(1)</sup>	7,602	1,411,463
<b>Household Products &amp; Wares - 0.3%</b>			GoDaddy, Inc. - Class A <sup>(1)</sup>	161	10,198
Church & Dwight Co., Inc.	452	36,060	IAC/InterActiveCorp <sup>(1)</sup>	87	22,154
The Clorox Co.	218	34,479	Netflix, Inc. <sup>(1)</sup>	1,453	426,819
Kimberly-Clark Corp.	524	73,942	Palo Alto Networks, Inc. <sup>(1)</sup>	200	40,724
		144,481	Snap, Inc. - Class A <sup>(1)</sup>	3,869	61,246
<b>Insurance - 3.3%</b>			Symantec Corp.	887	20,623
Aflac, Inc.	1,113	55,850	Twitter, Inc. <sup>(1)</sup>	812	34,632
Alleghany Corp. <sup>(1)</sup>	37	27,724	VeriSign, Inc. <sup>(1)</sup>	202	41,178
The Allstate Corp.	536	54,881			7,469,203
American International Group, Inc.	6,145	319,786	<b>Iron &amp; Steel - 0.1%</b>		
Aon PLC	360	70,146	Nucor Corp.	849	41,584
			<b>Leisure Time - 0.2%</b>		
			Carnival Corp.	899	39,628

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

## SoFi Select 500 ETF

### SCHEDULE OF INVESTMENTS at August 31, 2019 (Unaudited) (Continued)

	Shares	Value		Shares	Value
<b>Common Stocks - 99.8% (Continued)</b>			<b>Miscellaneous Manufacturers - 1.0% (Continued)</b>		
<b>Leisure Time - 0.2% (Continued)</b>			Parker-Hannifin Corp.		
Norwegian Cruise Line Holdings Ltd. <sup>(1)</sup>	434	\$ 22,025		307	\$ 50,891
Royal Caribbean Cruises Ltd.	345	<u>35,977</u>		382	<u>17,190</u>
		<u>97,630</u>			<u>523,593</u>
<b>Lodging - 0.5%</b>			<b>Office &amp; Business Equipment - 0.0% <sup>(2)</sup></b>		
Hilton Worldwide Holdings, Inc.	655	60,502	Xerox Holdings Corp.	314	9,103
Las Vegas Sands Corp.	1,433	79,489	Zebra Technologies Corp. <sup>(1)</sup>	60	<u>12,302</u>
Marriott International, Inc.	638	80,426			<u>21,405</u>
MGM Resorts International	964	27,050	<b>Oil &amp; Gas - 4.5%</b>		
Wynn Resorts Ltd.	262	<u>28,859</u>	Apache Corp.	912	19,672
		<u>276,326</u>	Cabot Oil & Gas Corp.	749	12,823
<b>Machinery - Construction &amp; Mining - 0.1%</b>			Chevron Corp.	6,426	756,469
Caterpillar, Inc.	664	<u>79,016</u>	Concho Resources, Inc.	1,083	79,221
<b>Machinery - Diversified - 0.8%</b>			ConocoPhillips	1,464	76,391
Cummins, Inc.	357	53,289	Continental Resources, Inc.	809	23,623
Deere & Co.	853	132,138	Devon Energy Corp.	696	15,305
Dover Corp.	222	20,810	Diamondback Energy, Inc.	910	89,253
IDEX Corp.	136	22,401	EOG Resources, Inc.	1,012	75,080
Rockwell Automation, Inc.	217	33,156	Exxon Mobil Corp.	10,764	737,119
Roper Technologies, Inc.	219	80,321	Hess Corp.	503	31,664
Wabtec Corp.	383	26,507	Marathon Oil Corp.	1,563	18,506
Xylem, Inc.	425	<u>32,559</u>	Marathon Petroleum Corp.	2,096	103,144
		<u>401,181</u>	Noble Energy, Inc.	782	17,658
<b>Media - 2.0%</b>			Occidental Petroleum Corp.	1,194	51,927
CBS Corp. - Class B	655	27,549	Phillips 66	1,413	139,364
Charter Communications, Inc. - Class A <sup>(1)</sup>	382	156,464	Pioneer Natural Resources Co.	448	55,292
Comcast Corp. - Class A	8,228	364,171	Valero Energy Corp.	1,044	<u>78,592</u>
DISH Network Corp. - Class A <sup>(1)</sup>	326	10,941			<u>2,381,103</u>
Liberty Broadband Corp. - Class C <sup>(1)</sup>	191	20,139	<b>Oil &amp; Gas Services - 0.3%</b>		
Sirius XM Holdings, Inc.	8,743	53,944	Baker Hughes, a GE Co. - Class A	2,033	44,096
Viacom, Inc. - Class B	583	14,563	Halliburton Co.	2,038	38,396
The Walt Disney Co.	2,943	<u>403,956</u>	National Oilwell Varco, Inc.	630	12,871
		<u>1,051,727</u>	Schlumberger Ltd.	2,244	<u>72,773</u>
<b>Mining - 0.2%</b>					<u>168,136</u>
Freeport-McMoRan, Inc.	5,780	53,118	<b>Packaging &amp; Containers - 0.2%</b>		
Newmont Goldcorp Corp.	664	<u>26,487</u>	Ball Corp.	627	50,417
		<u>79,605</u>	Packaging Corp. of America	169	16,998
<b>Miscellaneous Manufacturers - 1.0%</b>			Westrock Co.	589	<u>20,132</u>
3M Co.	1,162	187,919			<u>87,547</u>
Eaton Corp. PLC	750	60,540	<b>Pharmaceuticals - 4.4%</b>		
General Electric Co.	8,885	73,301	AbbVie, Inc.	2,987	196,365
Illinois Tool Works, Inc.	579	86,769	Allergan PLC	525	83,853
Ingersoll-Rand PLC	388	46,983	AmerisourceBergen Corp.	362	29,782
			Bristol-Myers Squibb Co.	2,827	135,894
			Cardinal Health, Inc.	348	15,009
			Cigna Corp.	545	83,914
			CVS Health Corp.	1,477	89,979
			Eli Lilly & Co.	1,969	222,438

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

## SoFi Select 500 ETF

### SCHEDULE OF INVESTMENTS at August 31, 2019 (Unaudited) (Continued)

	Shares	Value		Shares	Value
<b>Common Stocks - 99.8% (Continued)</b>			<b>Real Estate Investment Trusts (REITs) - 2.9% (Continued)</b>		
<b>Pharmaceuticals - 4.4% (Continued)</b>					
Johnson & Johnson	4,543	\$ 583,139	Ventas, Inc.	541	\$ 39,704
McKesson Corp.	221	30,558	Vornado Realty Trust	239	14,452
Merck & Co., Inc.	4,337	375,020	Welltower, Inc.	642	57,498
Mylan NV <sup>(1)</sup>	853	16,608	Weyerhaeuser Co.	1,392	36,624
Pfizer, Inc.	9,471	336,694	WP Carey, Inc.	276	24,785
Zoetis, Inc.	905	114,410			1,501,044
		2,313,663			
<b>Pipelines - 0.6%</b>			<b>Retail - 5.3%</b>		
Cheniere Energy, Inc. <sup>(1)</sup>	758	45,260	Advance Auto Parts, Inc.	119	16,416
Kinder Morgan, Inc.	4,292	86,999	AutoZone, Inc. <sup>(1)</sup>	42	46,271
ONEOK, Inc.	1,104	78,693	Best Buy Co., Inc.	450	28,642
Targa Resources Corp.	1,501	54,216	CarMax, Inc. <sup>(1)</sup>	280	23,318
The Williams Companies, Inc.	970	22,892	Chipotle Mexican Grill, Inc. <sup>(1)</sup>	62	51,982
		288,060	Costco Wholesale Corp.	844	248,777
<b>Private Equity - 0.0% <sup>(2)</sup></b>			Darden Restaurants, Inc.	229	27,704
KKR & Co., Inc. - Class A	784	20,259	Dollar General Corp.	466	72,738
<b>Real Estate - 0.1%</b>			Dollar Tree, Inc. <sup>(1)</sup>	277	28,124
CBRE Group, Inc. <sup>(1)</sup>	947	49,500	Domino's Pizza, Inc.	108	24,499
<b>Real Estate Investment Trusts (REITs) - 2.9%</b>			The Gap, Inc.	659	10,406
Alexandria Real Estate Equities, Inc.	115	17,232	Genuine Parts Co.	312	28,170
American Tower Corp.	859	197,733	The Home Depot, Inc.	2,090	476,332
Annaly Capital Management, Inc.	4,096	33,997	Kohl's Corp.	270	12,760
AvalonBay Communities, Inc.	222	47,188	Lowe's Company, Inc.	1,380	154,836
Boston Properties, Inc.	248	31,848	McDonald's Corp.	1,072	233,664
Crown Castle International Corp.	948	137,621	O'Reilly Automotive, Inc. <sup>(1)</sup>	142	54,494
Digital Realty Trust, Inc.	445	55,015	Ross Stores, Inc.	692	73,359
Duke Realty Corp.	446	14,838	Starbucks Corp.	2,173	209,825
Equinix, Inc.	212	117,931	Target Corp.	952	101,902
Equity Residential	574	48,652	Tiffany & Co.	163	13,834
Essex Property Trust, Inc.	115	36,945	The TJX Companies, Inc.	2,349	129,125
Extra Space Storage, Inc.	223	27,188	Tractor Supply Co.	224	22,821
Federal Realty Investment Trust	129	16,668	Ulta Beauty, Inc. <sup>(1)</sup>	134	31,856
HCP, Inc.	597	20,722	Walgreens Boots Alliance, Inc.	1,729	88,508
Host Hotels & Resorts, Inc.	1,173	18,815	Walmart, Inc.	4,657	532,109
Invitation Homes, Inc.	1,511	43,456	Yum! Brands, Inc.	408	47,646
Iron Mountain, Inc.	766	24,397			2,790,118
Mid-America Apartment Communities, Inc.	219	27,743	<b>Semiconductors - 4.1%</b>		
Prologis, Inc.	1,011	84,540	Advanced Micro Devices, Inc. <sup>(1)</sup>	2,203	69,284
Public Storage	312	82,599	Analog Devices, Inc.	1,084	119,056
Realty Income Corp.	539	39,784	Applied Materials, Inc.	2,091	100,410
Regency Centers Corp.	635	40,964	Broadcom, Inc.	404	114,187
SBA Communications Corp.	215	56,422	Intel Corp.	10,744	509,373
Simon Property Group, Inc.	520	77,449	IPG Photonics Corp. <sup>(1)</sup>	118	14,600
UDR, Inc.	586	28,234	KLA Corp.	338	49,990
			Lam Research Corp.	421	88,625
			Marvell Technology Group Ltd.	832	19,943
			Maxim Integrated Products, Inc.	474	25,852
			Microchip Technology, Inc.	681	58,791
			Micron Technology, Inc. <sup>(1)</sup>	5,929	268,406

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

## SoFi Select 500 ETF

### SCHEDULE OF INVESTMENTS at August 31, 2019 (Unaudited) (Continued)

	Shares	Value		Shares	Value
<b>Common Stocks - 99.8% (Continued)</b>			<b>Telecommunications - 3.0% (Continued)</b>		
<b>Semiconductors - 4.1% (Continued)</b>			Sprint Corp. <sup>(1)</sup>		
NVIDIA Corp.	1,801	\$ 301,685	5,561	\$	37,759
Qorvo, Inc. <sup>(1)</sup>	145	10,357	1,601		124,958
QUALCOMM, Inc.	1,576	122,566	146		16,134
Skyworks Solutions, Inc.	257	19,344	7,191		418,229
Texas Instruments, Inc.	1,785	220,894			<u>1,603,583</u>
Xilinx, Inc.	590	61,395	<b>Textiles - 0.0% <sup>(2)</sup></b>		
		<u>2,174,758</u>	Mohawk Industries, Inc. <sup>(1)</sup>		
			64		<u>7,609</u>
<b>Software - 9.7%</b>			<b>Toys, Games &amp; Hobbies - 0.0% <sup>(2)</sup></b>		
Activision Blizzard, Inc.	1,300	65,780	Hasbro, Inc.		
Adobe, Inc. <sup>(1)</sup>	1,260	358,483	146		<u>16,129</u>
Akamai Technologies, Inc. <sup>(1)</sup>	281	25,045	<b>Transportation - 1.5%</b>		
ANSYS, Inc. <sup>(1)</sup>	170	35,115	CH Robinson Worldwide, Inc.		
Autodesk, Inc. <sup>(1)</sup>	312	44,560	295		24,925
Broadridge Financial Solutions, Inc.	210	27,182	1,502		100,664
Cadence Design Systems, Inc. <sup>(1)</sup>	552	37,801	Expeditors International of Washington, Inc.		
Cerner Corp.	493	33,973	383		27,231
Citrix Systems, Inc.	187	17,387	627		99,448
Electronic Arts, Inc. <sup>(1)</sup>	522	48,901	238		25,714
Fidelity National Information Services, Inc.	2,706	368,611	175		22,015
Fiserv, Inc. <sup>(1)</sup>	898	96,032	510		88,765
Intuit, Inc.	599	172,728	210		34,390
Microsoft Corp.	17,829	2,457,906	1,248		202,126
MSCI, Inc.	187	43,876	Union Pacific Corp.		
Oracle Corp.	5,548	288,829	1,470		174,430
Paychex, Inc.	628	51,308	United Parcel Service, Inc. - Class B		
salesforce.com, Inc. <sup>(1)</sup>	2,973	463,996			<u>799,708</u>
ServiceNow, Inc. <sup>(1)</sup>	366	95,833	<b>Water - 0.1%</b>		
Splunk, Inc. <sup>(1)</sup>	358	40,031	American Water Works Co., Inc.		
SS&C Technologies Holdings, Inc.	1,106	51,551	279		<u>35,522</u>
Synopsys, Inc. <sup>(1)</sup>	319	45,237	<b>Total Common Stocks</b>		
Take-Two Interactive Software, Inc. <sup>(1)</sup>	362	47,773			<u>52,621,835</u>
Twilio, Inc. - Class A <sup>(1)</sup>	393	51,275	<b>Short-Term Investments - 0.0% <sup>(2)</sup></b>		
Veeva Systems, Inc. - Class A <sup>(1)</sup>	300	48,114	<b>Money Market Funds - 0.0% <sup>(2)</sup></b>		
VMware, Inc. - Class A	222	31,400	First American Government Obligations Fund		
Workday, Inc. - Class A <sup>(1)</sup>	406	71,976	19,432		19,432
		<u>5,120,703</u>	- Class X, 2.033% <sup>(3)</sup>		
			<b>Total Short-Term Investments</b>		
					<u>19,432</u>
<b>Telecommunications - 3.0%</b>			<b>Total Investments in Securities - 99.8%</b>		
Arista Networks, Inc. <sup>(1)</sup>	250	56,655	(Cost \$52,723,660)		
AT&T, Inc.	13,375	471,603	52,641,267		
CenturyLink, Inc.	1,502	17,093	Other Assets in Excess of Liabilities - 0.2%		
Cisco Systems, Inc.	7,503	351,215			<u>93,743</u>
Corning, Inc.	1,403	39,074	<b>Total Net Assets - 100.0%</b>		
Juniper Networks, Inc.	482	11,163			<u>\$ 52,735,010</u>
Motorola Solutions, Inc.	330	59,700			

<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 August 31, 2019.

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

## SoFi Next 500 ETF

### SCHEDULE OF INVESTMENTS at August 31, 2019 (Unaudited)

	Shares	Value		Shares	Value
<b>Common Stocks - 99.8%</b>			<b>Banks - 4.9% (Continued)</b>		
<b>Advertising - 0.5%</b>			First Citizens BancShares, Inc. - Class A		
The Trade Desk, Inc. - Class A <sup>(1)</sup>	140	\$ 34,408		24	\$ 10,670
<b>Aerospace &amp; Defense - 1.0%</b>			First Financial Bankshares, Inc.		
Barnes Group, Inc.	104	4,664		312	9,553
HEICO Corp.	128	18,518		313	8,044
Spirit AeroSystems Holdings, Inc.	218	17,571		1,036	16,400
Teledyne Technologies, Inc. <sup>(1)</sup>	98	30,242		926	9,954
		<u>70,995</u>		217	7,619
<b>Agriculture - 0.2%</b>			Hancock Whitney Corp.		
Bunge Ltd.	281	15,008		449	7,956
<b>Airlines - 0.2%</b>			Home BancShares, Inc.		
JetBlue Airways Corp. <sup>(1)</sup>	597	10,340		143	9,866
Spirit Airlines, Inc. <sup>(1)</sup>	183	6,870		269	9,168
		<u>17,210</u>		315	16,591
<b>Apparel - 1.2%</b>			Pinnacle Financial Partners, Inc.		
Capri Holdings Ltd. <sup>(1)</sup>	332	8,758		143	9,284
Carter's, Inc.	92	8,416		133	15,514
Columbia Sportswear Co.	168	15,757		402	14,287
Deckers Outdoor Corp. <sup>(1)</sup>	118	17,399		436	16,812
Hanesbrands, Inc.	788	10,764		129	6,951
Ralph Lauren Corp. - Class A	66	5,831		101	6,294
Skechers U.S.A., Inc. - Class A <sup>(1)</sup>	346	10,954		493	7,745
Under Armour, Inc. - Class A <sup>(1)</sup>	284	5,285		282	10,400
		<u>83,164</u>		912	9,585
<b>Auto Manufacturers - 0.1%</b>			Valley National Bancorp		
Navistar International Corp. <sup>(1)</sup>	176	4,048		218	9,758
<b>Auto Parts &amp; Equipment - 0.6%</b>			Webster Financial Corp.		
Allison Transmission Holdings, Inc.	374	16,617		254	11,029
Dana, Inc.	369	4,697		143	8,985
The Goodyear Tire & Rubber Co.	477	5,471		445	18,285
WABCO Holdings, Inc. <sup>(1)</sup>	129	17,223			<u>339,307</u>
		<u>44,008</u>	<b>Biotechnology - 4.5%</b>		
<b>Banks - 4.9%</b>			Bio-Rad Laboratories, Inc. - Class A <sup>(1)</sup>		
Associated Banc-Corp	423	8,139		100	33,771
Bank of Hawaii Corp.	85	7,028		298	30,786
Bank OZK	298	7,688		609	72,605
BankUnited, Inc.	230	7,305		2,348	46,608
BOK Financial Corp.	170	12,944		186	8,307
CIT Group, Inc.	98	4,174		163	10,303
Commerce Bancshares, Inc.	245	13,982		612	10,753
Cullen/Frost Bankers, Inc.	148	12,285		113	19,399
East West Bancorp, Inc.	365	15,012		455	33,051
			Spark Therapeutics, Inc. <sup>(1)</sup>		
			Ultragenyx Pharmaceutical, Inc. <sup>(1)</sup>		
			United Therapeutics Corp. <sup>(1)</sup>		
			<u>307,481</u>		
			<b>Building Materials - 1.4%</b>		
			Armstrong World Industries, Inc.		
			Eagle Materials, Inc.		
			Fortune Brands Home & Security, Inc.		
			Lennox International, Inc.		
			Louisiana-Pacific Corp.		
			MDU Resources Group, Inc.		
			Owens Corning		

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

## SoFi Next 500 ETF

### SCHEDULE OF INVESTMENTS at August 31, 2019 (Unaudited) (Continued)

	Shares	Value		Shares	Value
<b>Common Stocks - 99.8% (Continued)</b>				<b>Commercial Services - 5.2% (Continued)</b>	
<b>Building Materials - 1.4% (Continued)</b>					
Trex Co., Inc. <sup>(1)</sup>	182	\$ 15,567		Service Corp. International	378 \$ 17,501
		99,630		ServiceMaster Global Holdings, Inc. <sup>(1)</sup>	185 10,552
<b>Chemicals - 2.6%</b>				TriNet Group, Inc. <sup>(1)</sup>	161 10,808
Ashland Global Holdings, Inc.	121	8,862		WEX, Inc. <sup>(1)</sup>	127 25,978
Axalta Coating Systems Ltd. <sup>(1)</sup>	658	19,003			356,764
Cabot Corp.	150	6,000		<b>Computers - 2.4%</b>	
CF Industries Holdings, Inc.	452	21,782		CACI International, Inc. <sup>(1)</sup>	57 12,671
The Chemours Co.	840	11,903		EPAM Systems, Inc. <sup>(1)</sup>	154 29,465
Huntsman Corp.	561	11,175		Genpact Ltd.	415 16,998
Ingevity Corp. <sup>(1)</sup>	132	10,054		Leidos Holdings, Inc.	324 28,305
NewMarket Corp.	25	11,869		Lumentum Holdings, Inc. <sup>(1)</sup>	128 7,137
Olin Corp.	733	12,446		MAXIMUS, Inc.	120 9,233
RPM International, Inc.	299	20,233		NCR Corp. <sup>(1)</sup>	174 5,483
Sensient Technologies Corp.	85	5,552		Nutanix, Inc. - Class A <sup>(1)</sup>	428 10,370
Univar, Inc. <sup>(1)</sup>	256	4,954		Pure Storage, Inc. <sup>(1)</sup>	667 10,859
Valvoline, Inc.	417	9,424		Science Applications International Corp.	118 10,385
Versum Materials, Inc.	270	14,040		Zscaler, Inc. <sup>(1)</sup>	388 26,671
WR Grace & Co.	160	10,834			167,577
		178,131		<b>Distribution &amp; Wholesale - 0.9%</b>	
<b>Coal - 0.0% <sup>(2)</sup></b>				HD Supply Holdings, Inc. <sup>(1)</sup>	311 12,101
Peabody Energy Corp.	177	3,262		IAA, Inc. <sup>(1)</sup>	298 14,557
<b>Commercial Services - 5.2%</b>				KAR Auction Services, Inc.	298 7,915
2U, Inc. <sup>(1)</sup>	191	3,415		Pool Corp.	86 16,889
AMERCO	42	14,768		Watsco, Inc.	68 11,121
ASGN, Inc. <sup>(1)</sup>	154	9,620			62,583
Booz Allen Hamilton Holding Corp.	310	23,408		<b>Diversified Financial Services - 3.1%</b>	
Bright Horizons Family Solutions, Inc. <sup>(1)</sup>	130	21,456		Affiliated Managers Group, Inc.	108 8,276
The Brink's Co.	74	5,569		Air Lease Corp.	254 10,551
Chegg, Inc. <sup>(1)</sup>	213	8,443		Credit Acceptance Corp. <sup>(1)</sup>	44 19,917
CoreLogic, Inc. <sup>(1)</sup>	164	7,938		Eaton Vance Corp.	258 11,125
Euronet Worldwide, Inc. <sup>(1)</sup>	131	20,061		Evercore, Inc. - Class A	103 8,215
Grand Canyon Education, Inc. <sup>(1)</sup>	103	12,937		Federated Investors, Inc. - Class B	201 6,440
H&R Block, Inc.	426	10,318		Interactive Brokers Group, Inc. - Class A	246 11,611
HealthEquity, Inc. <sup>(1)</sup>	163	9,676		Jefferies Financial Group, Inc.	500 9,320
Insperty, Inc.	119	11,788		Lazard Ltd.	275 9,444
LiveRamp Holdings, Inc. <sup>(1)</sup>	64	2,711		Legg Mason, Inc.	121 4,452
Macquarie Infrastructure Corp.	191	7,224		LendingTree, Inc. <sup>(1)</sup>	44 13,644
ManpowerGroup, Inc.	114	9,318		LPL Financial Holdings, Inc.	231 17,313
MarketAxess Holdings, Inc.	75	29,822		Navient Corp.	430 5,478
Morningstar, Inc.	90	14,542		OneMain Holdings, Inc.	410 14,699
Paylocity Holding Corp. <sup>(1)</sup>	238	25,994		Santander Consumer USA Holdings, Inc.	815 21,280
Quanta Services, Inc.	354	12,001		SEI Investments Co.	381 21,911
Robert Half International, Inc.	297	15,881		SLM Corp.	1,226 10,347
Sabre Corp.	636	15,035		Stifel Financial Corp.	198 10,577
					214,600

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

## SoFi Next 500 ETF

### SCHEDULE OF INVESTMENTS at August 31, 2019 (Unaudited) (Continued)

	Shares	Value		Shares	Value
<b>Common Stocks - 99.8% (Continued)</b>			<b>Entertainment - 1.3%</b>		
<b>Electric - 1.2%</b>			Churchill Downs, Inc.		
ALLETE, Inc.	109	\$ 9,345	72	\$	8,875
Black Hills Corp.	144	11,046	233		8,891
Hawaiian Electric Industries, Inc.	227	10,079	378		14,557
IDACORP, Inc.	101	11,091	International Game Technology PLC		
NRG Energy, Inc.	454	16,526	295		3,534
OGE Energy Corp.	422	18,091	The Madison Square Garden Co. - Class A <sup>(1)</sup>		
Portland General Electric Co.	169	9,614	44		11,103
		85,792	Marriott Vacations Worldwide Corp.		
			144		14,197
			Six Flags Entertainment Corp.		
			191		11,301
			Vail Resorts, Inc.		
			85		20,084
					92,542
<b>Electrical Components &amp; Equipment - 1.1%</b>			<b>Environmental Control - 0.2%</b>		
Acuity Brands, Inc.	88	11,036	Clean Harbors, Inc. <sup>(1)</sup>		
Energizer Holdings, Inc.	141	5,429	98		7,208
EnerSys	94	5,264	Stericycle, Inc. <sup>(1)</sup>		
Hubbell, Inc.	128	16,786	132		5,925
Littelfuse, Inc.	71	11,081			13,133
Universal Display Corp.	113	23,218	<b>Food - 1.9%</b>		
		72,814	Flowers Foods, Inc.		
			421		9,599
			Ingredion, Inc.		
			131		10,122
			Lamb Weston Holdings, Inc.		
			323		22,736
			Lancaster Colony Corp.		
			58		8,462
			Performance Food Group Co. <sup>(1)</sup>		
			241		11,276
			Pilgrim's Pride Corp. <sup>(1)</sup>		
			556		17,325
			Post Holdings, Inc. <sup>(1)</sup>		
			214		21,334
			Seaboard Corp.		
			2		8,260
			US Foods Holding Corp. <sup>(1)</sup>		
			470		19,012
					128,126
			<b>Food Service - 0.3%</b>		
			Aramark		
			569		23,249
			<b>Gas - 1.3%</b>		
			National Fuel Gas Co.		
			192		8,974
			New Jersey Resources Corp.		
			217		9,925
			NiSource, Inc.		
			574		16,962
			ONE Gas, Inc.		
			116		10,627
			Southwest Gas Holdings, Inc.		
			127		11,586
			Spire, Inc.		
			104		8,830
			UGI Corp.		
			401		19,517
					86,421
			<b>Hand &amp; Machine Tools - 0.6%</b>		
			Colfax Corp. <sup>(1)</sup>		
			247		6,718
			Kennametal, Inc.		
			107		3,198
			Lincoln Electric Holdings, Inc.		
			159		13,127
			MSA Safety, Inc.		
			85		8,979
			Regal Beloit Corp.		
			89		6,310
					38,332
					85,792
<b>Electronics - 3.0%</b>					
ADT, Inc.	1,845	8,782			
Allegion PLC	213	20,505			
Arrow Electronics, Inc. <sup>(1)</sup>	200	13,840			
Avnet, Inc.	158	6,619			
Coherent, Inc. <sup>(1)</sup>	80	11,597			
FLIR Systems, Inc.	262	12,909			
Gentex Corp.	506	13,459			
Jabil, Inc.	385	11,092			
National Instruments Corp.	310	13,020			
PerkinElmer, Inc.	259	21,419			
Sensata Technologies Holding PLC <sup>(1)</sup>	384	17,503			
SYNNEX Corp.	130	10,895			
Tech Data Corp. <sup>(1)</sup>	91	8,438			
Trimble, Inc. <sup>(1)</sup>	661	24,801			
Woodward, Inc.	122	13,158			
		208,037			
<b>Energy - Alternate Sources - 0.2%</b>					
First Solar, Inc. <sup>(1)</sup>	171	10,614			
		10,614			
<b>Engineering &amp; Construction - 1.1%</b>					
AECOM <sup>(1)</sup>	380	13,482			
EMCOR Group, Inc.	108	9,443			
Fluor Corp.	289	5,107			
Jacobs Engineering Group, Inc.	400	35,544			
MasTec, Inc. <sup>(1)</sup>	188	11,820			
		75,396			

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



## SoFi Next 500 ETF

### SCHEDULE OF INVESTMENTS at August 31, 2019 (Unaudited) (Continued)

	Shares	Value		Shares	Value
<b>Common Stocks - 99.8% (Continued)</b>			<b>Insurance - 4.8% (Continued)</b>		
<b>Healthcare - Products - 2.9%</b>			Athene Holding Ltd. - Class A <sup>(1)</sup>		
Bio-Techne Corp.	86	\$ 16,475	364	\$	14,145
Bruker Corp.	344	14,851	258		15,839
Haemonetics Corp. <sup>(1)</sup>	87	11,617	191		6,735
Hill-Rom Holdings, Inc.	146	15,721	605		22,318
ICU Medical, Inc. <sup>(1)</sup>	99	16,013	115		25,221
Insulet Corp. <sup>(1)</sup>	173	26,671	260		12,610
Integra LifeSciences Holdings Corp. <sup>(1)</sup>	233	13,985	562		24,694
LivaNova PLC <sup>(1)</sup>	172	13,352	225		13,151
Masimo Corp. <sup>(1)</sup>	106	16,245	88		11,717
Penumbra, Inc. <sup>(1)</sup>	92	13,391	295		20,644
QIAGEN NV <sup>(1)</sup>	562	19,496	724		9,159
West Pharmaceutical Services, Inc.	144	20,946	589		13,759
		198,763	93		11,083
			444		10,012
			130		20,016
<b>Healthcare - Services - 1.8%</b>			120		9,556
Amedisys, Inc. <sup>(1)</sup>	76	9,782	246		12,133
Catalent, Inc. <sup>(1)</sup>	344	18,142	3		3,182
Charles River Laboratories International, Inc. <sup>(1)</sup>	114	14,957	358		25,507
Chemed Corp.	34	14,601			331,098
Encompass Health Corp.	196	11,915	<b>Internet - 3.3%</b>		
Molina Healthcare, Inc. <sup>(1)</sup>	199	25,926	214		11,297
Syneos Health, Inc. <sup>(1)</sup>	582	30,572	273		16,200
		125,895	187		15,858
			323		40,860
<b>Home Builders - 0.3%</b>			145		16,473
Thor Industries, Inc.	119	5,463	145		20,464
Toll Brothers, Inc.	374	13,535	260		39,354
		18,998	262		9,953
			199		22,435
<b>Home Furnishings - 0.3%</b>			296		23,739
Dolby Laboratories, Inc. - Class A	141	8,680	374		12,877
Leggett & Platt, Inc.	295	10,971			229,510
		19,651	<b>Iron &amp; Steel - 0.5%</b>		
			171		16,626
<b>Household Products &amp; Wares - 0.3%</b>			672		18,144
Avery Dennison Corp.	196	22,652	272		3,011
					37,781
<b>Housewares - 0.5%</b>			<b>Leisure Time - 0.7%</b>		
Newell Brands, Inc.	482	8,001	199		9,273
The Scotts Miracle-Gro Co.	103	10,951	352		11,229
The Toro Co.	226	16,274	259		18,288
		35,226	157		12,877
					51,667
<b>Insurance - 4.8%</b>			<b>Insurance - 4.8% (Continued)</b>		
American Financial Group, Inc.	183	18,477	191		6,735
American National Insurance Co.	57	6,502	605		22,318
Assurant, Inc.	137	16,851	115		25,221
Assured Guaranty Ltd.	183	7,787	260		12,610

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

## SoFi Next 500 ETF

### SCHEDULE OF INVESTMENTS at August 31, 2019 (Unaudited) (Continued)

	Shares	Value		Shares	Value
<b>Common Stocks - 99.8% (Continued)</b>			<b>Miscellaneous Manufacturers - 1.5%</b>		
<b>Lodging - 0.9%</b>					
Boyd Gaming Corp.	245	\$ 5,890	AO Smith Corp.	336	\$ 15,631
Caesars Entertainment Corp. <sup>(1)</sup>	1,936	22,283	AptarGroup, Inc.	133	16,255
Choice Hotels International, Inc.	118	10,736	Axon Enterprise, Inc. <sup>(1)</sup>	157	9,415
Hilton Grand Vacations, Inc. <sup>(1)</sup>	228	7,699	Carlisle Companies, Inc.	118	17,105
Hyatt Hotels Corp. - Class A	87	6,277	Donaldson Co., Inc.	290	14,025
Wyndham Destinations, Inc.	150	6,651	Hexcel Corp.	169	14,221
		<u>59,536</u>	ITT, Inc.	204	11,612
			Trinity Industries, Inc.	232	4,053
					<u>102,317</u>
<b>Machinery - Construction &amp; Mining - 0.4%</b>			<b>Oil &amp; Gas - 2.2%</b>		
BWX Technologies, Inc.	213	12,610	Chesapeake Energy Corp. <sup>(1)</sup>	3,267	4,705
Oshkosh Corp.	183	12,859	Cimarex Energy Co.	140	5,989
		<u>25,469</u>	CVR Energy, Inc.	346	13,764
<b>Machinery - Diversified - 2.3%</b>			Delek US Holdings, Inc.	216	7,074
AGCO Corp.	201	13,893	EQT Corp.	1,512	15,377
Cognex Corp.	504	22,720	Helmerich & Payne, Inc.	267	10,037
Crane Co.	160	12,198	HollyFrontier Corp.	289	12,820
Curtiss-Wright Corp.	89	10,915	Murphy Oil Corp.	243	4,430
Flowserve Corp.	269	11,481	Parsley Energy, Inc. - Class A	762	13,647
Gardner Denver Holdings, Inc. <sup>(1)</sup>	191	5,478	PBF Energy, Inc. - Class A	327	7,750
Gates Industrial Corp. PLC <sup>(1)</sup>	1,000	8,700	PDC Energy, Inc. <sup>(1)</sup>	1,082	34,462
Graco, Inc.	576	26,248	Transocean Ltd. <sup>(1)</sup>	915	4,163
GrafTech International Ltd.	1,019	12,422	WPX Energy, Inc. <sup>(1)</sup>	1,444	15,537
The Middleby Corp. <sup>(1)</sup>	127	13,927			<u>149,755</u>
Nordson Corp.	127	17,267	<b>Oil &amp; Gas Services - 0.2%</b>		
		<u>155,249</u>	Core Laboratories NV	117	4,632
<b>Media - 2.9%</b>			Patterson-UTI Energy, Inc.	1,238	10,709
Altice USA, Inc. - Class A <sup>(1)</sup>	2,690	77,687			<u>15,341</u>
Cable One, Inc.	14	18,167	<b>Packaging &amp; Containers - 1.1%</b>		
Discovery, Inc. - Class A <sup>(1)</sup>	476	13,138	Berry Global Group, Inc. <sup>(1)</sup>	295	11,546
FactSet Research Systems, Inc.	78	21,223	Crown Holdings, Inc. <sup>(1)</sup>	312	20,542
The New York Times Co. - Class A	402	11,738	Graphic Packaging Holding Co.	675	9,322
News Corp. - Class A	1,316	18,095	Owens-Illinois, Inc.	315	3,203
Nexstar Media Group, Inc.	205	20,272	Sealed Air Corp.	290	11,548
Tribune Media Co. - Class A	93	4,332	Silgan Holdings, Inc.	254	7,559
World Wrestling Entertainment, Inc. - Class A	164	11,715	Sonoco Products Co.	224	12,813
		<u>196,367</u>			<u>76,533</u>
<b>Metal Fabricate &amp; Hardware - 0.2%</b>			<b>Pharmaceuticals - 2.6%</b>		
The Timken Co.	189	7,594	Agios Pharmaceuticals, Inc. <sup>(1)</sup>	206	7,818
Valmont Industries, Inc.	44	5,962	Alkermes PLC <sup>(1)</sup>	397	8,329
		<u>13,556</u>	DexCom, Inc. <sup>(1)</sup>	239	41,015
<b>Mining - 0.3%</b>			Herbalife Nutrition Ltd. <sup>(1)</sup>	310	10,673
Alcoa Corp. <sup>(1)</sup>	424	7,603	Horizon Therapeutics PLC <sup>(1)</sup>	280	7,736
Royal Gold, Inc.	114	15,205	Jazz Pharmaceuticals PLC <sup>(1)</sup>	130	16,660
		<u>22,808</u>	Neurocrine Biosciences, Inc. <sup>(1)</sup>	186	18,492

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

## SoFi Next 500 ETF

### SCHEDULE OF INVESTMENTS at August 31, 2019 (Unaudited) (Continued)

	Shares	Value		Shares	Value
<b>Common Stocks - 99.8% (Continued)</b>			<b>Real Estate Investment Trusts (REITs) - 11.3% (Continued)</b>		
<b>Pharmaceuticals - 2.6% (Continued)</b>					
Perrigo Co. PLC	296	\$ 13,847	The Macerich Co.	269	\$ 7,675
PRA Health Sciences, Inc. <sup>(1)</sup>	185	18,285	Medical Properties Trust, Inc.	1,238	23,014
Sarepta Therapeutics, Inc. <sup>(1)</sup>	420	37,863	MFA Financial, Inc.	1,107	7,937
		180,718	National Retail Properties, Inc.	337	18,923
<b>Pipelines - 0.3%</b>			New Residential Investment Corp.	1,429	20,106
Plains GP Holdings L.P. - Class A	510	11,179	Omega Healthcare Investors, Inc.	418	17,004
Tallgrass Energy L.P. - Class A	582	11,396	Paramount Group, Inc.	342	4,508
		22,575	Park Hotels & Resorts, Inc.	344	8,101
<b>Real Estate - 0.5%</b>			Pebblebrook Hotel Trust	331	8,927
The Howard Hughes Corp. <sup>(1)</sup>	98	12,375	PS Business Parks, Inc.	57	10,238
Jones Lang LaSalle, Inc.	181	24,263	Rayonier, Inc.	227	6,084
		36,638	Rexford Industrial Realty, Inc.	272	12,020
<b>Real Estate Investment Trusts (REITs) - 11.3%</b>			RLJ Lodging Trust	457	7,408
AGNC Investment Corp.	1,784	26,528	Ryman Hospitality Properties, Inc.	108	8,603
American Campus Communities, Inc.	299	13,898	Sabra Health Care REIT, Inc.	763	16,496
American Homes 4 Rent - Class A	986	25,222	SL Green Realty Corp.	166	13,317
Americold Realty Trust	163	5,936	Starwood Property Trust, Inc.	718	16,823
Apple Hospitality REIT, Inc.	491	7,822	STORE Capital Corp.	588	22,203
Blackstone Mortgage Trust, Inc. - Class A	359	12,493	Sun Communities, Inc.	228	33,698
Brixmor Property Group, Inc.	583	10,745	Sunstone Hotel Investors, Inc.	442	5,808
Camden Property Trust	196	21,217	Taubman Centers, Inc.	102	3,983
Chimera Investment Corp.	483	9,211	Two Harbors Investment Corp.	378	4,774
CoreSite Realty Corp.	91	10,572	VEREIT, Inc.	1,802	17,570
Cousins Properties, Inc.	435	15,094	VICI Properties, Inc.	2,013	44,608
CubeSmart	407	14,607	Weingarten Realty Investors	310	8,212
CyrusOne, Inc.	197	14,472			777,673
Douglas Emmett, Inc.	367	15,487	<b>Retail - 3.6%</b>		
EastGroup Properties, Inc.	74	9,214	American Eagle Outfitters, Inc.	375	6,308
EPR Properties	194	15,181	AutoNation, Inc. <sup>(1)</sup>	159	7,546
Equity Commonwealth	206	6,934	Burlington Stores, Inc. <sup>(1)</sup>	154	31,183
Equity LifeStyle Properties, Inc.	177	23,845	Casey's General Stores, Inc.	85	14,267
First Industrial Realty Trust, Inc.	253	9,854	Cracker Barrel Old Country Store, Inc.	44	7,278
Gaming and Leisure Properties, Inc.	477	18,660	Dunkin' Brands Group, Inc.	246	20,280
Healthcare Realty Trust, Inc.	241	8,008	FirstCash, Inc.	102	10,070
Healthcare Trust of America, Inc.	666	18,888	Five Below, Inc. <sup>(1)</sup>	156	19,168
Highwoods Properties, Inc.	229	9,895	Floor & Decor Holdings, Inc. <sup>(1)</sup>	280	13,782
Hospitality Properties Trust	343	8,280	Foot Locker, Inc.	244	8,830
Hudson Pacific Properties, Inc.	357	12,138	L Brands, Inc.	561	9,262
JBG SMITH Properties	233	8,915	Macy's, Inc.	714	10,539
Kilroy Realty Corp.	226	17,596	MSC Industrial Direct Co., Inc. - Class A	101	6,830
Kimco Realty Corp.	998	18,343	Nordstrom, Inc.	381	11,038
Lamar Advertising Co. - Class A	182	13,950	Nu Skin Enterprises, Inc.	91	3,696
Liberty Property Trust	271	14,125	Ollie's Bargain Outlet Holdings, Inc. <sup>(1)</sup>	161	8,927
Life Storage, Inc.	118	12,503	Penske Automotive Group, Inc.	196	8,385
			Qurata Retail, Inc. - Series A <sup>(1)</sup>	889	9,521
			Texas Roadhouse, Inc.	183	9,417

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

## SoFi Next 500 ETF

### SCHEDULE OF INVESTMENTS at August 31, 2019 (Unaudited) (Continued)

	Shares	Value		Shares	Value
<b>Common Stocks - 99.8% (Continued)</b>			<b>Software - 7.0% (Continued)</b>		
<b>Retail - 3.6% (Continued)</b>			Manhattan Associates, Inc. <sup>(1)</sup>		
Urban Outfitters, Inc. <sup>(1)</sup>	229	\$ 5,361	102	\$	8,428
The Wendy's Co.	635	13,970	134		12,272
Williams-Sonoma, Inc.	170	11,186	143		21,780
		<u>246,844</u>	122		6,996
<b>Savings &amp; Loans - 0.9%</b>			661		11,111
Investors Bancorp, Inc.	645	7,160	172		43,021
New York Community Bancorp, Inc.	913	10,536	168		11,785
People's United Financial, Inc.	1,047	15,045	239		15,647
Sterling Bancorp	859	16,381	288		18,337
TFS Financial Corp.	603	10,559	266		8,212
		<u>59,681</u>	86		22,063
<b>Semiconductors - 1.8%</b>			115		6,128
Cabot Microelectronics Corp.	82	10,221	3,024		17,267
Cree, Inc. <sup>(1)</sup>	247	10,604			<u>480,436</u>
Cypress Semiconductor Corp.	689	15,854	<b>Telecommunications - 1.2%</b>		
Entegris, Inc.	344	14,734	Ciena Corp. <sup>(1)</sup>		
MKS Instruments, Inc.	170	13,309	369		15,103
Monolithic Power Systems, Inc.	121	18,218	422		4,533
ON Semiconductor Corp. <sup>(1)</sup>	1,156	20,577	357		22,220
Silicon Laboratories, Inc. <sup>(1)</sup>	86	9,374	143		9,558
Teradyne, Inc.	183	9,693	85		6,743
		<u>122,584</u>	720		24,235
<b>Shipbuilding - 0.3%</b>					<u>82,392</u>
Huntington Ingalls Industries, Inc.	90	18,810	<b>Toys, Games &amp; Hobbies - 0.1%</b>		
<b>Software - 7.0%</b>			Mattel, Inc. <sup>(1)</sup>		
ACI Worldwide, Inc. <sup>(1)</sup>	243	7,237	528		5,174
Alteryx, Inc. - Class A <sup>(1)</sup>	161	22,935	<b>Transportation - 1.6%</b>		
Aspen Technology, Inc. <sup>(1)</sup>	131	17,449	Genesee & Wyoming, Inc. - Class A <sup>(1)</sup>		
Black Knight, Inc. <sup>(1)</sup>	428	26,643	127		14,082
Blackbaud, Inc.	115	10,462	172		12,658
CDK Global, Inc.	275	11,869	Knight-Swift Transportation Holdings, Inc.		
Ceridian HCM Holding, Inc. <sup>(1)</sup>	227	13,114	1,188		40,558
Coupa Software, Inc. <sup>(1)</sup>	166	23,062	117		13,048
DocuSign, Inc. <sup>(1)</sup>	577	26,940	131		6,310
Dropbox, Inc. - Class A <sup>(1)</sup>	620	11,098	301		21,329
Fair Isaac Corp. <sup>(1)</sup>	64	22,574			<u>107,985</u>
Guidewire Software, Inc. <sup>(1)</sup>	295	28,373	<b>Water - 0.2%</b>		
HubSpot, Inc. <sup>(1)</sup>	102	20,367	Aqua America, Inc.		
j2 Global, Inc.	129	10,913	317		14,040
Jack Henry & Associates, Inc.	168	24,353	<b>Total Common Stocks</b>		
			<b>(Cost \$7,065,637)</b>		
					<u>6,876,354</u>

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

## SoFi Next 500 ETF

### SCHEDULE OF INVESTMENTS at August 31, 2019 (Unaudited) (Continued)

	Shares	Value
<b>Short-Term Investments - 0.1%</b>		
<b>Money Market Funds - 0.1%</b>		
First American Government Obligations Fund - Class X, 2.033% <sup>(3)</sup>	5,216	\$ 5,216
<b>Total Short-Term Investments</b> (Cost \$5,216)		5,216
<b>Total Investments in Securities - 99.9%</b> (Cost \$7,070,853)		6,881,570
Other Assets in Excess of Liabilities - 0.1%		7,459
<b>Total Net Assets - 100.0%</b>		\$ 6,889,029

<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 August 31, 2019.

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

## SoFi 50 ETF

### SCHEDULE OF INVESTMENTS at August 31, 2019 (Unaudited)

	Shares	Value		Shares	Value
<b>Common Stocks - 99.8%</b>			<b>Media - 5.0%</b>		
<b>Apparel - 2.0%</b>			Altice USA, Inc. - Class A <sup>(1)</sup>		
Deckers Outdoor Corp. <sup>(1)</sup>	781	\$ 115,158		5,296	\$ 152,949
<b>Auto Manufacturers - 1.5%</b>			Liberty Broadband Corp. - Class C <sup>(1)</sup>		
Navistar International Corp. <sup>(1)</sup>	3,730	85,790		1,248	131,589
<b>Biotechnology - 15.2%</b>					
Bio-Rad Laboratories, Inc. - Class A <sup>(1)</sup>	411	138,799	<u>284,538</u>		
Exact Sciences Corp. <sup>(1)</sup>	1,257	149,860	<b>Office &amp; Business Equipment - 2.1%</b>		
Exelixis, Inc. <sup>(1)</sup>	6,353	126,107	Zebra Technologies Corp. <sup>(1)</sup>		
Ionis Pharmaceuticals, Inc. <sup>(1)</sup>	1,661	104,992		596	122,198
Spark Therapeutics, Inc. <sup>(1)</sup>	1,152	112,216	<b>Oil &amp; Gas - 16.3%</b>		
Ultragenyx Pharmaceutical, Inc. <sup>(1)</sup>	1,905	103,765	Concho Resources, Inc.		
Vertex Pharmaceuticals, Inc. <sup>(1)</sup>	708	127,454		1,125	82,294
		<u>863,193</u>	CVR Energy, Inc.		
<b>Computers - 1.1%</b>			Delek US Holdings, Inc.		
DXC Technology Co.	1,865	61,955		3,483	114,068
<b>Environmental Control - 2.2%</b>			Diamondback Energy, Inc.		
Clean Harbors, Inc. <sup>(1)</sup>	1,732	127,389		1,208	118,481
<b>Healthcare - Products - 3.2%</b>			EOG Resources, Inc.		
Haemonetics Corp. <sup>(1)</sup>	1,370	182,936		1,334	98,969
<b>Healthcare - Services - 4.6%</b>			Occidental Petroleum Corp.		
Syneos Health, Inc. <sup>(1)</sup>	2,656	139,520		2,161	93,960
Teladoc Health, Inc. <sup>(1)</sup>	2,107	121,953	Parsley Energy, Inc. - Class A		
		<u>261,473</u>		6,402	114,660
<b>Insurance - 7.0%</b>			PDC Energy, Inc. <sup>(1)</sup>		
Alleghany Corp. <sup>(1)</sup>	186	139,372		2,931	93,352
American International Group, Inc.	2,623	136,501	Pioneer Natural Resources Co.		
MetLife, Inc.	2,738	121,293		774	95,527
		<u>397,166</u>	<u>923,809</u>		
<b>Internet - 3.8%</b>			<b>Oil &amp; Gas Services - 1.5%</b>		
Amazon.com, Inc. <sup>(1)</sup>	64	113,683	Halliburton Co.		
Cargurus, Inc. - Class A <sup>(1)</sup>	3,055	99,654		4,466	84,139
		<u>213,337</u>	<b>Pharmaceuticals - 4.5%</b>		
<b>Iron &amp; Steel - 1.6%</b>			Neurocrine Biosciences, Inc. <sup>(1)</sup>		
United States Steel Corp.	8,029	88,881		1,638	162,850
<b>Machinery - Construction &amp; Mining - 1.9%</b>			Sarepta Therapeutics, Inc. <sup>(1)</sup>		
Caterpillar, Inc.	891	106,029		1,057	95,288
		<u>106,029</u>	<u>258,138</u>		
			<b>Pipelines - 2.0%</b>		
			Targa Resources Corp.		
				3,138	113,345
			<b>Real Estate - 1.9%</b>		
			Jones Lang LaSalle, Inc.		
				802	107,508
			<b>Real Estate Investment Trusts (REITs) - 4.6%</b>		
			Sabra Health Care REIT, Inc.		
				6,556	141,741
			VICI Properties, Inc.		
				5,425	120,218
			<u>261,959</u>		
			<b>Retail - 2.6%</b>		
			The Wendy's Co.		
				6,598	145,156
			<b>Savings &amp; Loans - 2.0%</b>		
			Sterling Bancorp		
				5,839	111,350
			<b>Software - 7.2%</b>		
			DocuSign, Inc. <sup>(1)</sup>		
				2,189	102,205
			PTC, Inc. <sup>(1)</sup>		
				1,390	91,003
			salesforce.com, Inc. <sup>(1)</sup>		
				754	117,677
			SS&C Technologies Holdings, Inc.		
				2,046	95,364
			<u>406,249</u>		

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

## SoFi 50 ETF

### SCHEDULE OF INVESTMENTS at August 31, 2019 (Unaudited) (Continued)

	Shares	Value
<b>Common Stocks - 99.8% (Continued)</b>		
<b>Telecommunications - 3.7%</b>		
LogMeIn, Inc.	1,522	\$ 101,730
ViaSat, Inc. <sup>(1)</sup>	1,357	107,651
		209,381
<b>Transportation - 2.3%</b>		
Knight-Swift Transportation Holdings, Inc.	3,905	133,317
<b>Total Common Stocks</b>		
(Cost \$5,962,321)		5,664,394
<b>Short-Term Investments - 0.1%</b>		
<b>Money Market Funds - 0.1%</b>		
First American Government Obligations Fund - Class X, 2.033% <sup>(2)</sup>	7,596	7,596
<b>Total Short-Term Investments</b>		
(Cost \$7,596)		7,596
<b>Total Investments in Securities - 99.9%</b>		
(Cost \$5,969,917)		5,671,990
Other Assets in Excess of Liabilities - 0.1%		2,431
<b>Total Net Assets - 100.0%</b>		
		\$ 5,674,421

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

<sup>(2)</sup> The rate shown is the annualized seven-day effective yield as of August 31, 2019.

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

## SoFi Gig Economy ETF

### SCHEDULE OF INVESTMENTS at August 31, 2019 (Unaudited)

	Shares	Value		Shares	Value
<b>Common Stocks - 99.5%</b>			<b>E-Commerce &amp; Services - 17.6%</b>		
<b>Applications Software - 5.9%</b>			Delivery Hero SE <sup>(1)</sup>		
HubSpot, Inc. <sup>(1)</sup>	401	\$ 80,072		752	\$ 38,061
Microsoft Corp.	1,308	180,321		8,255	144,297
Momo, Inc. - Class A - ADR	5,018	<u>184,562</u>		8,999	210,487
		444,955		14,414	35,747
<b>Commercial Services - 3.4%</b>				577	34,239
IWG PLC	14,940	75,908		3,948	37,782
Wirecard AG	1,129	<u>180,404</u>		3,404	166,694
		256,312		267	158,758
<b>Commercial Services - Finance - 6.7%</b>				6,242	203,302
Adyen NV <sup>(1)</sup>	90	65,295		14,682	212,302
PayPal Holdings, Inc. <sup>(1)</sup>	2,080	226,824			
Square, Inc. - Class A <sup>(1)</sup>	3,425	<u>211,802</u>		5,600	78,082
		503,921			<u>1,319,751</u>
<b>Communications Software - 2.3%</b>			<b>Enterprise Software &amp; Services - 0.5%</b>		
Slack Technologies, Inc. - Class A <sup>(1)</sup>	6,133	<u>175,649</u>		201	<u>35,633</u>
<b>Computer Software - 3.2%</b>			<b>Entertainment Software - 2.3%</b>		
Box, Inc. - Class A <sup>(1)</sup>	1,985	29,041		667	<u>170,085</u>
Cloudera, Inc. <sup>(1)</sup>	5,931	42,347	<b>Finance - Consumer Loans - 2.3%</b>		
Dropbox, Inc. - Class A <sup>(1)</sup>	1,712	30,645		13,036	<u>170,641</u>
MongoDB, Inc. - Class A <sup>(1)</sup>	449	68,387	<b>Finance - Mortgage Loans &amp; Bankers - 2.2%</b>		
Twilio, Inc. - Class A <sup>(1)</sup>	552	<u>72,019</u>		533	<u>165,278</u>
		242,439	<b>Food - Retail - 0.5%</b>		
<b>Computers - 1.0%</b>				396	<u>37,875</u>
Apple, Inc.	355	<u>74,103</u>	<b>Health Care Cost Containment - 0.8%</b>		
<b>Computers - Other - 2.3%</b>				971	<u>57,639</u>
Stratasys Ltd. <sup>(1)</sup>	7,104	<u>169,217</u>	<b>Internet Content - Entertainment - 15.2%</b>		
<b>Data Processing &amp; Management - 1.5%</b>				1,097	203,680
DocuSign, Inc. <sup>(1)</sup>	2,458	<u>114,764</u>		6,142	211,408
<b>E-Commerce &amp; Products - 18.3%</b>				10,838	171,565
Alibaba Group Holding Ltd. - ADR <sup>(1)</sup>	1,146	200,584		740,385	157,803
Amazon.com, Inc. <sup>(1)</sup>	40	71,052		5,457	232,741
eBay, Inc.	4,958	199,758		2,812	160,706
Etsy, Inc. <sup>(1)</sup>	3,966	209,364			<u>1,137,903</u>
JD.com, Inc. - Class A - ADR <sup>(1)</sup>	5,169	157,655	<b>Internet Content - Information &amp; News - 2.6%</b>		
Jumia Technologies AG - ADR <sup>(1)</sup>	9,024	100,618		4,784	<u>198,312</u>
Pinduoduo, Inc. - Class A - ADR <sup>(1)</sup>	8,061	264,159	<b>Recreational Vehicles - 0.3%</b>		
Rakuten, Inc.	17,944	<u>169,221</u>		2,784	<u>21,158</u>
		1,372,411			

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



## SoFi Gig Economy ETF

### SCHEDULE OF INVESTMENTS at August 31, 2019 (Unaudited) (Continued)

	Shares	Value
<b>Common Stocks - 99.5% (Continued)</b>		
<b>Rubber &amp; Plastic Products - 2.1%</b>		
Proto Labs, Inc. <sup>(1)</sup>	1,657	\$ 156,984
<b>Web Hosting &amp; Design - 2.6%</b>		
GoDaddy, Inc. - Class A <sup>(1)</sup>	1,041	65,937
Shopify, Inc. - Class A <sup>(1)</sup>	332	127,950
		193,887
<b>Web Portals &amp; Internet Service Providers - 5.9%</b>		
Alphabet, Inc. - Class A <sup>(1)</sup>	65	77,384
Baidu, Inc. - Class A - ADR <sup>(1)</sup>	1,985	207,373
Yandex NV - Class A <sup>(1)</sup>	4,248	157,601
		442,358
<b>Total Common Stocks</b>		
(Cost \$7,728,046)		7,461,275
<b>Short-Term Investments - 0.5%</b>		
<b>Money Market Funds - 0.5%</b>		
First American Government Obligations Fund - Class X, 2.033% <sup>(3)</sup>	39,638	39,638
<b>Total Short-Term Investments</b>		
(Cost \$39,638)		39,638
<b>Total Investments in Securities - 100.0%</b>		
(Cost \$7,767,684)		7,500,913
Liabilities in Excess of Other Assets - 0.0% <sup>(2)</sup>		(2,166)
<b>Total Net Assets - 100.0%</b>		\$ 7,498,747

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 August 31, 2019.

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

## SoFi Funds

### STATEMENTS OF ASSETS AND LIABILITIES August 31, 2019 (Unaudited)

	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) .....	\$ 52,641,267	\$ 6,881,570	\$ 5,671,990	\$ 7,500,913
Cash .....	1,500,621	—	—	2
Foreign currency (cost of \$0, \$0, \$0 and \$52, respectively) .....	—	—	—	52
Receivables:				
Dividends and interest receivable .....	93,752	7,459	3,835	1,539
Total assets .....	54,235,640	6,889,029	5,675,825	7,502,506
<b>Liabilities:</b>				
Payables:				
Fund shares redeemed .....	1,500,630	—	—	—
Management fees (Note 3) .....	—	—	1,404	3,759
Total Liabilities .....	1,500,630	—	1,404	3,759
<b>Net Assets</b> .....	<b>\$ 52,735,010</b>	<b>\$ 6,889,029</b>	<b>\$ 5,674,421</b>	<b>\$ 7,498,747</b>
<b>Components of Net Assets:</b>				
Paid-in capital .....	\$ 52,429,343	\$ 7,042,260	\$ 5,946,150	\$ 7,777,670
Total distributable (accumulated) earnings (losses) .....	305,667	(153,231)	(271,729)	(278,923)
Net assets .....	\$ 52,735,010	\$ 6,889,029	\$ 5,674,421	\$ 7,498,747
<b>Net Asset Value (unlimited shares authorized):</b>				
Net assets .....	\$ 52,735,010	\$ 6,889,029	\$ 5,674,421	\$ 7,498,747
Shares of beneficial interest issued and outstanding .....	5,200,000	700,000	300,000	400,000
Net asset value .....	\$ 10.14	\$ 9.84	\$ 18.91	\$ 18.75
Cost of investments .....	\$ 52,723,660	\$ 7,070,853	\$ 5,969,917	\$ 7,767,684

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

## SoFi Funds

### STATEMENTS OF OPERATIONS For the Periods Ended August 31, 2019 (Unaudited)

	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 \$0, \$15, \$0 and \$43, respectively) . . . . .	\$ 326,556	\$ 36,028	\$ 19,077	\$ 3,919
Interest income . . . . .	582	81	35	312
Other income . . . . .	—	—	166	—
Total investment income . . . . .	327,138	36,109	19,278	4,231
<b>Expenses:</b>				
Management fees (Note 3) . . . . .	34,092	4,349	4,131	10,028
Total expenses . . . . .	34,092	4,349	4,131	10,028
Less: Management fee waiver (Note 3) . . . . .	(34,092)	(4,349)	—	—
Net expenses . . . . .	—	—	4,131	10,028
<b>Net investment income (loss)</b> . . . . .	<b>327,138</b>	<b>36,109</b>	<b>15,147</b>	<b>(5,797)</b>
<b>Realized and Unrealized Gain (Loss) on Investments:</b>				
Net realized gain (loss) on:				
Investments . . . . .	215,069	15,096	14,099	(6,356)
Change in net unrealized appreciation/depreciation on:				
Investments . . . . .	(82,393)	(189,283)	(297,927)	(266,770)
Net realized and unrealized gain (loss) on investments . . . . .	132,676	(174,187)	(283,828)	(273,126)
<b>Net increase (decrease) in net assets resulting from operations</b> . . . . .	<b>\$ 459,814</b>	<b>\$ (138,078)</b>	<b>\$ (268,681)</b>	<b>\$ (278,923)</b>

<sup>(1)</sup> The Fund commenced operations on April 10, 2019. The information presented is from April 10, 2019 to August 31, 2019.

<sup>(2)</sup> The Fund commenced operations on May 8, 2019. The information presented is from May 8, 2019 to August 31, 2019.

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

## SoFi Select 500 ETF

### STATEMENT OF CHANGES IN NET ASSETS

	Period Ended August 31, 2019 <sup>(1)</sup> (Unaudited)
<b>Increase (Decrease) in Net Assets From:</b>	
<b>Operations:</b>	
Net investment income .....	\$ 327,138
Net realized gain on investments .....	215,069
Change in net unrealized appreciation/depreciation on investments .....	(82,393)
<b>Net increase in net assets resulting from operations</b> .....	<u>459,814</u>
<b>Distributions to Shareholders:</b>	
Net distributions to shareholders .....	<u>(154,147)</u>
<b>Capital Share Transactions:</b>	
Net increase in net assets derived from net changes in outstanding shares <sup>(2)</sup> .....	<u>52,429,343</u>
<b>Total increase in net assets</b> .....	<u>52,735,010</u>
<b>Net Assets:</b>	
Beginning of period .....	<u>—</u>
<b>End of period</b> .....	<u>\$ 52,735,010</u>

<sup>(1)</sup> The Fund commenced operations on April 10, 2019. The information presented is from April 10, 2019 to August 31, 2019.

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

	Period Ended August 31, 2019 <sup>(1)</sup> (Unaudited)	
	Shares	Value
Shares sold .....	6,100,000	\$ 61,528,148
Shares redeemed .....	(900,000)	(9,098,805)
Net increase .....	<u>5,200,000</u>	<u>\$ 52,429,343</u>

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

## SoFi Next 500 ETF

### STATEMENT OF CHANGES IN NET ASSETS

	Period Ended August 31, 2019 <sup>(1)</sup> (Unaudited)
<b>Increase (Decrease) in Net Assets From:</b>	
<b>Operations:</b>	
Net investment income .....	\$ 36,109
Net realized gain on investments .....	15,096
Change in net unrealized appreciation/depreciation on investments .....	(189,283)
<b>Net decrease in net assets resulting from operations</b> .....	<u>(138,078)</u>
<b>Distributions to Shareholders:</b>	
Net distributions to shareholders .....	<u>(15,153)</u>
<b>Capital Share Transactions:</b>	
Net increase in net assets derived from net changes in outstanding shares <sup>(2)</sup> .....	<u>7,042,260</u>
<b>Total increase in net assets</b> .....	<u>6,889,029</u>
<b>Net Assets:</b>	
Beginning of period .....	<u>—</u>
<b>End of period</b> .....	<u>\$ 6,889,029</u>

<sup>(1)</sup> The Fund commenced operations on April 10, 2019. The information presented is from April 10, 2019 to August 31, 2019.

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

	Period Ended August 31, 2019 <sup>(1)</sup> (Unaudited)	
	Shares	Value
Shares sold .....	900,000	\$ 9,039,460
Shares redeemed .....	(200,000)	(1,997,200)
Net increase .....	<u>700,000</u>	<u>\$ 7,042,260</u>

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

# SoFi 50 ETF

## STATEMENT OF CHANGES IN NET ASSETS

	<b>Period Ended August 31, 2019 <sup>(1)</sup> (Unaudited)</b>
<b>Increase (Decrease) in Net Assets From:</b>	
<b>Operations:</b>	
Net investment income .....	\$ 15,147
Net realized gain on investments .....	14,099
Change in net unrealized appreciation/depreciation on investments .....	<u>(297,927)</u>
<b>Net decrease in net assets resulting from operations</b> .....	<u>(268,681)</u>
<b>Distributions to Shareholders:</b>	
Net distributions to shareholders .....	<u>(3,048)</u>
<b>Capital Share Transactions:</b>	
Net increase in net assets derived from net changes in outstanding shares <sup>(2)</sup> .....	<u>5,946,150</u>
<b>Total increase in net assets</b> .....	<u>5,674,421</u>
<b>Net Assets:</b>	
Beginning of period .....	<u>—</u>
<b>End of period</b> .....	<u>\$ 5,674,421</u>

<sup>(1)</sup> The Fund commenced operations on May 8, 2019. The information presented is from May 8, 2019 to August 31, 2019.

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

	<b>Period Ended August 31, 2019 <sup>(1)</sup> (Unaudited)</b>	
	<b>Shares</b>	<b>Value</b>
Shares sold .....	300,000	\$ 5,946,150
Shares redeemed .....	<u>—</u>	<u>—</u>
<b>Net increase</b> .....	<u>300,000</u>	<u>\$ 5,946,150</u>

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

# SoFi Gig Economy ETF

## STATEMENT OF CHANGES IN NET ASSETS

	Period Ended August 31, 2019 <sup>(1)</sup> (Unaudited)
<b>Increase (Decrease) in Net Assets From:</b>	
<b>Operations:</b>	
Net investment loss .....	\$ (5,797)
Net realized loss on investments and foreign currency .....	(6,356)
Change in net unrealized appreciation/depreciation on investments and foreign currency .....	(266,770)
<b>Net decrease in net assets resulting from operations</b> .....	<u>(278,923)</u>
<b>Distributions to Shareholders:</b>	
Net distributions to shareholders .....	—
<b>Capital Share Transactions:</b>	
Net increase in net assets derived from net changes in outstanding shares <sup>(2)</sup> .....	7,777,670
<b>Total increase in net assets</b> .....	<u>7,498,747</u>
<b>Net Assets:</b>	
Beginning of period .....	—
<b>End of period</b> .....	<u>\$ 7,498,747</u>

<sup>(1)</sup> The Fund commenced operations on May 8, 2019. The information presented is from May 8, 2019 to August 31, 2019.

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

	Period Ended August 31, 2019 <sup>(1)</sup> (Unaudited)	
	Shares	Value
Shares sold .....	400,000	\$ 7,777,670
Shares redeemed .....	—	—
<b>Net increase</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 August 31, 2019 (Unaudited)			
	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>	0.07	0.06	0.07	(0.02)
Net realized and unrealized gain (loss) on investments	0.10	(0.19)	(1.15)	(1.23)
Total from investment operations	0.17	(0.13)	(1.08)	(1.25)
<b>Less Distributions:</b>				
From net investment income	(0.03)	(0.03)	(0.01)	—
Total distributions	(0.03)	(0.03)	(0.01)	—
Net asset value, end of period	\$ 10.14	\$ 9.84	\$ 18.91	\$ 18.75
Total return <sup>(4)</sup>	1.74%	(1.33)%	(5.37)%	(6.27)%
<b>Ratios / Supplemental Data:</b>				
Net assets, end of period (millions)	\$ 52.7	\$ 6.9	\$ 6.0	\$ 7.5
Portfolio turnover rate <sup>(4)</sup>	24%	61%	5%	23%
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	1.63%	1.38%	1.07%	(0.34)%
After management fees waived <sup>(6)</sup>	1.82%	1.57%	1.07%	(0.34)%

<sup>(1)</sup> The Fund commenced operations on April 10, 2019. The information presented is from April 10, 2019 to August 31, 2019.

<sup>(2)</sup> The Fund commenced operations on May 8, 2019. The information presented is from May 8, 2019 to August 31, 2019.

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

<sup>(4)</sup> Not annualized.

<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 August 31, 2019 (Unaudited)

#### NOTE 1 – ORGANIZATION

The SoFi Select 500 ETF, SoFi Next 500 ETF, and SoFi 50 ETF are diversified series of shares and SoFi Gig Economy ETF is a non-diversified series of shares (each a “Fund”, collectively the “Funds”) of beneficial interest of the Tidal ETF Trust (the “Trust”). The Trust was organized as a Delaware statutory trust on June 4, 2018 and is registered with the U.S. Securities and Exchange Commission (the “SEC”) under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company and the offering of the Funds’ 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 8, 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, 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 securities traded on NASDAQ, the NASDAQ Official Closing Price will be used. The Administrator will obtain prices of securities traded on a securities exchange from recognized independent pricing agents (“Independent Pricing Agents”) each day that the Funds are open for business.

If the value for a security cannot be determined, a fair value will be determined by the Valuation Committee using the Fair Value Procedures approved by the Board of Trustees (the “Board”). Decisions of the Valuation Committee, and the methodology employed to determine the security’s value, will be documented by the Valuation Committee and reported to the Board. There shall be no need for the Valuation Committee to meet when the aggregate impact to a Fund’s NAV, assuming a determination that a security otherwise to be fair valued is worthless, would be less than \$0.01. In such cases, the most recent available market value for the security will be used.

As described above, the Funds utilizes 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 August 31, 2019 (Unaudited) (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 August 31, 2019:

	<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>	\$ 52,641,267	\$ 6,881,570	\$ 5,671,990	\$ 7,500,913
Level 2	—	—	—	—
Level 3	—	—	—	—
Total	\$ 52,641,267	\$ 6,881,570	\$ 5,671,990	\$ 7,500,913

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

- B. *Foreign Currency.* Foreign currency amounts, other than the cost of investments, are translated into U.S. dollar values based upon the spot exchange rate prior to the close of regular trading. The cost of investments is translated at the rates of exchange prevailing on the dates the portfolio securities were acquired. If applicable, the Funds include foreign exchange gains and losses from interest receivable and other foreign currency denominated payables and receivables in “Change in net unrealized appreciation/depreciation on foreign currency and foreign currency translation” and “Net realized gain (loss) on foreign currency and foreign currency translation.”

The Funds do not isolate that portion of realized and unrealized gain (loss) on investments resulting from changes in foreign exchange rates on investments from fluctuations arising from changes in the market price of securities for financial reporting purposes. If applicable, fluctuations in foreign exchange rates on investments are thus included in “Net realized gain (loss) on investments” and “Change in net unrealized appreciation/depreciation on investments” and as shown in the Statements of Operations.

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

In order to avoid imposition of the excise tax applicable to regulated investment companies, the Funds intend to declare as dividends in each calendar year at least 98.0% of its net investment income (earned during the calendar year) and at least 98.2% of its net realized capital gains (earned during the twelve months ended October 31) plus undistributed amounts, if any, from prior years. 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. 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 8, 2019. therefore, the Funds had no late year losses, no post October losses, and no Capital Loss Carryovers.

As of August 31, 2019, 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.

- D. *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

## SoFi Funds

### NOTES TO FINANCIAL STATEMENTS August 31, 2019 (Unaudited) (Continued)

gains and may include return of capital. 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.

- E. *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.
- F. *Use of Estimates.* The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amount of revenue and expenses during the reporting period. Actual results could differ from those estimates.
- G. *Share Valuation.* The net asset value ("NAV") per share of the Funds is calculated by dividing the sum of the value of the securities held by the Funds, plus cash or other assets, minus all liabilities (including estimated accrued expenses) by the total number of shares outstanding for the Funds, rounded to the nearest cent. The Funds' shares will not be priced on the days on which the NYSE is closed for trading.
- H. *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.
- I. *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.
- J. *Foreign Securities Risks (SoFi Gig Economy 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 Funds 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.
- K. *Emerging Markets Risk (SoFi Gig Economy Only).* The Funds 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 Funds to buy, sell or otherwise transfer securities, adversely affect the trading market and price for Funds' Shares and cause the Funds to decline in value.
- L. *Currency Exchange Rate Risk.* The Funds' 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 Funds' 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 Funds may change quickly and without warning and you may lose money.
- M. *Real Estate Investment Trust ("REIT") Investment Risk.* 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.

N. *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.
- *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.

O. *Non-Diversification Risk.* Although the SoFi Gig Economy ETF 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.

P. *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 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.

Q. *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. The Funds have determined that there were no subsequent events that would need to be disclosed in the Funds’ financial statements.

## SoFi Funds

### NOTES TO FINANCIAL STATEMENTS August 31, 2019 (Unaudited) (Continued)

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

Toroso Investments, LLC (“Toroso” and/or 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 the Funds. The Adviser provides oversight of the Sub-Adviser, 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 Funds.

Pursuant to the Advisory Agreement, the Funds pay the Adviser a unitary management fee (the “Management Fee”) based on the average daily net assets of the Funds 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 may be terminated only by, or with the consent of, the Funds’ Board of Trustees. 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 ETF and SoFi Gig Economy ETF.

Out of the unitary 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 unitary management fee payable to the Adviser. The unitary 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 the Sub-Adviser’s strategy of the Funds. The Sub-Adviser is responsible for the day-to-day management of the three diversified Funds 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 a sub-advisory agreement, the Adviser pays the Sub-Adviser a fee for the services and facilities it provides 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.

## SoFi Funds

### NOTES TO FINANCIAL STATEMENTS August 31, 2019 (Unaudited) (Continued)

U.S. Bancorp Fund Services, LLC (“Fund Services”), doing business as U.S. Bank Global 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.

### NOTE 4 – PURCHASES AND SALES OF SECURITIES

For the period ended August 31, 2019, 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	\$ 64,353,492	\$ 11,788,535
SoFi Next 500 ETF	11,007,952	3,956,850
SoFi 50 ETF	6,213,474	253,955
SoFi Gig Economy ETF	9,158,264	1,425,133

There were no purchases or sales of long-term U.S. Government securities for the period ended August 31, 2019.

### NOTE 5 – DISTRIBUTIONS TO SHAREHOLDERS

The Funds are subject to examination by U.S. taxing authorities for the tax periods since the commencement of operations. The amount and character of tax basis distributions and composition of net assets, including undistributed (accumulated) net investment income (loss), are finalized at the fiscal year-end; accordingly, tax basis balances have not been determined for the period ended August 31, 2019. Since the Funds do not have a full fiscal year, the tax cost of investments is the same as cost noted in the Schedules of Investments or Statements of Assets and Liabilities. The tax character of distributions paid during the period ended August 31, 2019 (estimated), was as follows:

Distributions paid from:	SoFi Select 500 ETF	SoFi Next 500 ETF	SoFi 50 ETF	SoFi Gig Economy ETF
Ordinary income	\$ 154,147	\$ 15,153	\$ 3,048	\$ —
Long-Term capital gains	—	—	—	—

### 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 certain financial institutions (“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.

## SoFi Funds

### NOTES TO FINANCIAL STATEMENTS August 31, 2019 (Unaudited) (Continued)

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 displayed in the capital shares transactions section of the Statement 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

### EXPENSE EXAMPLES For the Period Ended August 31, 2019 (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 actual 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 April 10, 2019 to August 31, 2019 for the SoFi Select 500 ETF and SoFi Next 500 ETF and from May 8, 2019 to August 31, 2019 for the SoFi 50 ETF and SoFi Gig Economy ETF. The hypothetical 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 March 1, 2019 to August 31, 2019.

#### Actual Expenses

The first line of the following tables provides information about actual account values based on actual returns and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then, multiply the result by the number in the first line under the heading entitled "Expenses Paid During the Period" to estimate the expenses you paid on your account during this period.

#### Hypothetical Example for Comparison Purposes

The second line of the table 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 table is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. If these transactional costs were included, your costs would have been higher.

#### SoFi Select 500 ETF

	<b>Beginning Account Value April 10, 2019</b>	<b>Ending Account Value August 31, 2019</b>	<b>Expenses Paid During the Period April 10, 2019 - August 31, 2019 <sup>(1)</sup></b>
Actual	\$ 1,000.00	\$ 1,017.40	\$ —
	<b>Beginning Account Value March 1, 2019</b>	<b>Ending Account Value August 31, 2019</b>	<b>Expenses Paid During the Period March 1, 2019 - August 31, 2019 <sup>(2)</sup></b>
Hypothetical (5% annual return before expenses)	1,000.00	1,025.14	—

<sup>(1)</sup> The actual expenses are equal to the Fund's annualized expense ratio of 0.00% (reflecting fee waivers in effect), multiplied by the average account value over the period, multiplied by 143/366 (to reflect the period from April 10, 2019 to August 31, 2019, the commencement of operations date to the end of the period).

<sup>(2)</sup> The hypothetical expenses are equal to the expense ratio of 0.00% (reflecting fee waivers in effect), multiplied by the average account value over the period multiplied by 184/366 to reflect the most recent six-month period.



## SoFi Funds

### EXPENSE EXAMPLES For the Period Ended August 31, 2019 (Unaudited) (Continued)

#### SoFi Next 500 ETF

	<b>Beginning Account Value April 10, 2019</b>	<b>Ending Account Value August 31, 2019</b>	<b>Expenses Paid During the Period April 10, 2019 - August 31, 2019 <sup>(3)</sup></b>
Actual	\$ 1,000.00	\$ 986.70	\$ —
	<b>Beginning Account Value March 1, 2019</b>	<b>Ending Account Value August 31, 2019</b>	<b>Expenses Paid During the Period March 1, 2019 - August 31, 2019 <sup>(4)</sup></b>
Hypothetical (5% annual return before expenses)	1,000.00	1,025.14	—

<sup>(3)</sup> The actual expenses are equal to the Fund's annualized expense ratio of 0.00% (reflecting fee waivers in effect), multiplied by the average account value over the period, multiplied by 143/366 (to reflect the period from April 10, 2019 to August 31, 2019, the commencement of operations date to the end of the period).

<sup>(4)</sup> The hypothetical expenses are equal to the expense ratio of 0.00% (reflecting fee waivers in effect), multiplied by the average account value over the period multiplied by 184/366 to reflect the most recent six-month period.

#### SoFi 50 ETF

	<b>Beginning Account Value May 8, 2019</b>	<b>Ending Account Value August 31, 2019</b>	<b>Expenses Paid During the Period May 8, 2019 - August 31, 2019 <sup>(5)</sup></b>
Actual	\$ 1,000.00	\$ 946.30	\$ 0.89
	<b>Beginning Account Value March 1, 2019</b>	<b>Ending Account Value August 31, 2019</b>	<b>Expenses Paid During the Period March 1, 2019 - August 31, 2019 <sup>(6)</sup></b>
Hypothetical (5% annual return before expenses)	1,000.00	1,023.68	1.48

<sup>(5)</sup> The actual expenses are equal to the Fund's annualized expense ratio of 0.29%, multiplied by the average account value over the period, multiplied by 115/366 (to reflect the period from May 8, 2019 to August 31, 2019, the commencement of operations date to the end of the period).

<sup>(6)</sup> The hypothetical expenses are equal to the expense ratio of 0.29%, multiplied by the average account value over the period multiplied by 184/366 to reflect the most recent six-month period.

## SoFi Funds

### EXPENSE EXAMPLES For the Period Ended August 31, 2019 (Unaudited) (Continued)

#### SoFi Gig Economy ETF

	<b>Beginning Account Value May 8, 2019</b>	<b>Ending Account Value August 31, 2019</b>	<b>Expenses Paid During the Period May 8, 2019 - August 31, 2019 <sup>(7)</sup></b>
Actual	\$ 1,000.00	\$ 937.30	\$ 1.80
	<b>Beginning Account Value March 1, 2019</b>	<b>Ending Account Value August 31, 2019</b>	<b>Expenses Paid During the Period March 1, 2019 - August 31, 2019 <sup>(8)</sup></b>
Hypothetical (5% annual return before expenses)	1,000.00	1,022.17	3.00

<sup>(7)</sup> The actual expenses are equal to the Fund's annualized expense ratio of 0.59%, multiplied by the average account value over the period, multiplied by 115/366 (to reflect the period from May 8, 2019 to August 31, 2019, the commencement of operations date to the end of the period).

<sup>(8)</sup> The hypothetical expenses are equal to the expense ratio of 0.59%, multiplied by the average account value over the period multiplied by 184/366 to reflect the most recent six-month period.

## SoFi Funds

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

The Board of Trustees (the “Board” or the “Trustees”) of Tidal ETF Trust (the “Trust”) met in person at a meeting held on February 20, 2019 to consider the initial approval of the Investment Advisory Agreement (the “Advisory Agreement”) between the Trust, on behalf of the SoFi Select 500 ETF, SoFi Next 500 ETF, SoFi 50 ETF, and SoFi Gig Economy ETF (each, a “Fund,” and collectively the “Funds” or “SoFi Funds”), each a series of the Trust, and Toroso Investments, LLC, the Funds’ investment adviser (the “Adviser”). Prior to this meeting, the Board requested and received materials to assist them in considering the approval of the Advisory Agreement. The materials provided contained information with respect to the factors enumerated below, including a copy of the Advisory Agreement, a memorandum prepared by the Trust’s outside legal counsel discussing in detail the Trustees’ fiduciary obligations and the factors they should assess in considering the approval of the Advisory Agreement, due diligence materials relating to the Adviser (including the due diligence response completed by the Adviser with respect to a specific request letter from the Trust’s outside legal counsel, the Adviser’s Form ADV, select ownership, organizational, financial and insurance information for the Adviser, bibliographic information of the Adviser’s key management and compliance personnel, detailed comparative information regarding the proposed unitary advisory fee applicable to each Fund, and information regarding the Adviser’s compliance program) and other pertinent information. Based on their evaluation of the information provided, the Trustees, by a unanimous vote (including a separate vote of the Trustees who are not “interested persons,” as that term is defined in the Investment Company Act of 1940, as amended (the “Independent Trustees”)), approved the Advisory Agreement for an initial two-year term.

#### Discussion of Factors Considered

In considering the approval of the Advisory Agreement and reaching their conclusions, the Trustees reviewed and analyzed various factors that they determined were relevant, including the factors enumerated below.

1. **The nature, extent and quality of services to be provided by the Adviser to the Funds.** The Board considered the nature, extent and quality of the Adviser’s overall services to be provided to the SoFi Funds as well as its specific responsibilities in all aspects of day-to-day investment management of the SoFi Funds. The Board considered the qualifications, experience and responsibilities of the Adviser’s investment management team, including Michael Venuto, who will serve as a co-portfolio manager for the SoFi Gig Economy ETF, as well as the responsibilities of other key personnel of the Adviser to be involved in the day to day activities of the SoFi Funds. The Board reviewed due diligence information provided by the Adviser, including information regarding the Adviser’s compliance program, its compliance personnel and compliance record, as well as the Adviser’s cybersecurity program and business continuity plan. The Board noted that the Adviser does not manage any other accounts that utilize a strategy similar to that to be employed by the SoFi Funds.

The Board also considered other services to be provided to the SoFi Funds, such as monitoring adherence to each SoFi Funds’ investment strategies and restrictions, oversight of the Sub-Adviser and other service providers to the SoFi Funds, monitoring compliance with various SoFi Funds’ policies and procedures and with applicable securities regulations, and monitoring the extent to which the SoFi Select 500 ETF, SoFi Next 500 ETF and SoFi 50 ETF (collectively, the “SoFi Index ETFs”) achieve their investment objective as passively-managed ETFs and the extent to which the SoFi Gig Economy ETF achieves its investment objective as an actively-managed ETF. The Board noted that the SoFi Index Funds are each designed to track the performance of an index and the Sub-Adviser would be responsible for trade execution, subject to the supervision of the Adviser. The Board noted that, with respect to the SoFi Gig Economy ETF, the Adviser would be responsible for selecting the Fund’s investments and the Sub-Adviser would be responsible for trade execution, subject to the supervision of the Adviser.

The Board concluded that the Adviser had sufficient quality and depth of personnel, resources, investment methods and compliance policies and procedures essential to performing its duties under the Advisory Agreement and managing the SoFi Funds and that the nature, overall quality and extent of the management services to be provided to the SoFi Funds, as well as the Adviser’s compliance program, were satisfactory.

2. **The investment performance of the Funds and the Adviser.** The Board noted that the SoFi Funds had not yet commenced operations and, therefore, concluded that performance of the SoFi Funds was not a relevant factor for consideration. The Board also considered that because each SoFi Index ETF is designed to track the performance of an index and the Sub-Adviser would be responsible for trade execution, the performance for each SoFi Index ETF would not be the direct result of investment decisions made by the Adviser. Consequently, with respect to each SoFi Index Funds’ performance, the Board in the future would focus on the Adviser’s oversight of the Sub Adviser’s services, including whether each SoFi Index Funds’ performance exhibited significant tracking error
3. **The cost of services to be provided and profits to be realized by the Adviser.** The Board considered the cost of services and the structure of the Adviser’s proposed advisory fees, including a review of comparative expenses, expense components and peer group selections. The Board took into consideration that the advisory fees were a “unitary fee,” meaning that the SoFi

## SoFi Funds

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

Funds would pay no expenses other than the advisory fee and certain other costs such as interest, brokerage, and extraordinary expenses and, to the extent it is implemented, fees pursuant to the SoFi Funds' Rule 12b-1 Plans. The Board noted that the Adviser agrees to pay, or require the Sub-Adviser to pay, all other expenses incurred by the SoFi Funds. The Board considered comparative information prepared by U.S. Bank Global Fund Services utilizing data provided by Morningstar Direct relating to the cost structure of the SoFi Funds relative to peer groups. The SoFi Select 500 ETF and the SoFi 50 ETF were compared to ETFs in the U.S. fund large growth category, the SoFi Next 500 ETF was compared to ETFs in the U.S. fund mid-cap growth category and the SoFi Gig Economy ETF was compared to ETFs in the U.S. fund small growth category.

For the SoFi Select 500 ETF, the Board noted that the Adviser would contractually agree to maintain an annual expense ratio of 0.00% for at least a one-year period. The Board noted that the Fund's proposed advisory fee of 0.19% was below the peer group average of 0.29% and the Fund's expense ratio (net of fee waivers) of 0.00% was below the peer group average of 0.29%.

For the SoFi Next 500 ETF, the Board noted that the Adviser would contractually agree to maintain an annual expense ratio of 0.00% for at least a one-year period. The Board noted that the Fund's proposed advisory fee of 0.19% was below the peer group average of 0.35% and the Fund's expense ratio (net of fee waivers) of 0.00% was below the peer group average of 0.37%.

For the SoFi 50 ETF, the Board noted that the Fund's proposed advisory fee of 0.29% was below the peer group average of 0.30% and the Fund's expense ratio of 0.29% was below the peer group average of 0.30%.

For the SoFi Gig Economy ETF, the Board noted that the Fund's proposed advisory fee of 0.59% was below the peer group average of 0.70% and the Fund's expense ratio of 0.59% was below the peer group average of 0.67%.

The Board concluded that each SoFi Fund's proposed expense ratio and the advisory fee to be paid to the Adviser were fair and reasonable in light of the comparative expense information and the investment management services to be provided to the SoFi Funds by the Adviser given the nature of the SoFi Funds' strategies. The Board also evaluated, based on information provided by the Adviser, the compensation and benefits expected to be received by the Adviser from its relationship with the SoFi Funds, taking into account an analysis of the Adviser's expected profitability with respect to the SoFi Funds and the Board further concluded that the Adviser had adequate financial resources to support its services to the SoFi Funds from the revenues of its overall investment advisory business.

4. **The extent of economies of scale as the Funds grows.** The Board considered the potential economies of scale that the SoFi Funds might realize under the structure of the proposed advisory fees. The Board noted the advisory fees did not contain any breakpoint reductions as each SoFi Fund's assets grow in size, but that the Adviser would evaluate future circumstances that may warrant breakpoints in the fee structures.
5. **The benefits to be derived from the relationship with the Funds.** The Board considered the direct and indirect benefits that could be received by the Adviser and its affiliates from association with the SoFi Funds. The Board concluded that the benefits the Adviser may receive, such as greater name recognition or the ability to attract additional investor assets, appear to be reasonable and in many cases may benefit the SoFi Funds.

**Conclusions.** Based on the Board's deliberations and its evaluation of the information described above, with no single factor determinative of a conclusion, the Board, including the Independent Trustees, unanimously concluded that: (a) the terms of the Advisory Agreement are fair and reasonable; (b) the advisory fees are reasonable in light of the services that the Adviser will provide to each of the SoFi Funds; and (c) the approval of the Advisory Agreement for an initial term of two years was in the best interests of each of the SoFi Funds and its shareholders.

At the in-person meeting held on February 20, 2019, the Board also considered the initial approval of the sub-advisory agreement (the "Sub-Advisory Agreement") for the Funds, entered into between the Adviser and CSat Investment Advisory, L.P. (dba Exponential ETFs), the Funds' sub-adviser (the "Sub-Adviser"). Prior to this meeting, the Board requested and received materials to assist them in considering the approval of the Sub-Advisory Agreement. The materials provided contained information with respect to the factors enumerated below, including copies of the Sub-Advisory Agreement, a memorandum prepared by the Trust's outside legal counsel discussing in detail the Trustees' fiduciary obligations and the factors they should assess in considering the approval of the Sub-Advisory Agreement, due diligence materials prepared by the Sub-Adviser (including due diligence response completed by the Sub-Adviser with respect to a specific request letter from the Trust's outside legal counsel, Form ADV, select ownership, organizational, financial and insurance information for the Sub-Adviser, bibliographic information of key management and compliance personnel, and the Sub-Adviser's compliance manual and code of ethics) and other pertinent information. Based on their evaluation of the information provided, the Trustees, by a unanimous vote (including a separate vote of the Independent Trustees), approved the Sub-Advisory Agreement for an initial two-year term.

## SoFi Funds

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

#### Discussion of Factors Considered

In considering the approval of the Sub-Advisory Agreement and reaching their conclusions, the Trustees reviewed and analyzed various factors that they determined were relevant, including the factors enumerated below.

1. **The nature, extent and quality of services to be provided by the Sub-Adviser to the Funds.** The Board considered the nature, extent and quality of the Sub-Adviser's overall services to be provided to the SoFi Funds as well as its specific responsibilities in all aspects of day-to-day investment management of the SoFi Funds. The Board considered the qualifications, experience and responsibilities of Charles A. Ragauss who will serve as the portfolio manager for each of the SoFi Index ETFs and a co-portfolio manager for the SoFi Gig Economy ETF, as well as the responsibilities of other key personnel of the Sub-Adviser to be involved in the day-to-day activities of the SoFi Funds. The Board reviewed the due diligence information provided by the Sub-Adviser, including information regarding the Sub-Adviser's compliance program, its compliance personnel and compliance record, as well as the Sub-Adviser's cybersecurity program and business continuity plan. The Board noted that the Sub-Adviser does not manage any other accounts that utilize a strategy similar to that to be employed by the SoFi Funds.

The Board also considered other services to be provided to the SoFi Funds, such as monitoring adherence to the SoFi Funds' investment strategies and restrictions, monitoring compliance with various SoFi Funds' policies and procedures and with applicable securities regulations, monitoring the extent to which the SoFi Index ETFs achieve their investment objective as passively-managed ETFs and the extent to which the SoFi Gig Economy ETF meets its investment objective as an actively-managed ETF, responsibility of daily monitoring of tracking error with respect to the SoFi Index ETFs and quarterly reporting to the Board. The Board noted that the Sub-Adviser would be responsible for the SoFi Funds' trade execution, subject to oversight by the Adviser.

The Board concluded that the Sub-Adviser had sufficient quality and depth of personnel, resources, investment methods and compliance policies and procedures essential to performing its duties under the Sub-Advisory Agreement and managing the SoFi Funds and that the nature, overall quality and extent of the management services to be provided to the SoFi Funds, as well as the Sub-Adviser's compliance program, were satisfactory.

2. **The investment performance of the Funds and the Sub-Adviser.** The Board noted that the SoFi Funds had not yet commenced operations and, therefore, concluded that performance of the SoFi Funds was not a relevant factor for consideration. The Board also considered that, because the investment objective of each SoFi Index ETF is to track the performance of an index, the Board in the future would focus on the extent to which each SoFi Index ETF achieved its investment objective as a passively-managed ETF.
3. **The cost of services to be provided and profits to be realized by the Sub-Adviser.** The Board considered the structure of the proposed sub-advisory fee to be paid by the Adviser to the Sub-Adviser under the Sub-Advisory Agreement. The Board noted that the Adviser represented to the Board that the sub-advisory fees payable under the Sub-Advisory Agreement were reasonable in light of the services to be performed by the Sub-Adviser. Since the sub-advisory fees are to be paid by the Adviser, the overall advisory fee paid by each of the SoFi Funds is not directly affected by the sub-advisory fees paid to the Sub-Adviser. Consequently, the Board did not consider the cost of services provided by the Sub-Adviser or the potential profitability of its relationship with the SoFi Funds to be material factors for consideration given that the Sub-Adviser is not affiliated with the Adviser and, therefore, the sub-advisory fees to be paid to the Sub-Adviser were negotiated on an arm's-length basis. Based on all of these factors, the Board concluded that the sub-advisory fees to be paid to the Sub-Adviser by the Adviser reflected an appropriate allocation of the advisory fee and were reasonable in light of the services to be provided by the Sub-Adviser.
4. **The extent of economies of scale as the Funds grows.** Since the sub-advisory fees payable to the Sub-Adviser are not paid by each of the SoFi Funds, the Board did not consider whether the sub-advisory fees should reflect any potential economies of scale that might be realized as each SoFi Fund's assets increase.
5. **The benefits to be derived from the relationship with the Funds.** The Board considered the direct and indirect benefits that could be received by the Sub-Adviser from its association with the SoFi Funds. The Board concluded that the benefits the Sub-Adviser may receive, such as greater name recognition or the ability to attract additional investor assets, appear to be reasonable and in many cases may benefit the SoFi Funds.

**Conclusions.** Based on the Board's deliberations and its evaluation of the information described above, with no single factor determinative of a conclusion, the Board, including the Independent Trustees, unanimously concluded that: (a) the terms of the Sub-Advisory Agreement are fair and reasonable; (b) the sub-advisory fees are reasonable in light of the services that the Sub-Adviser will provide to the Funds; and (c) the approval of the Sub-Advisory Agreement for an initial term of two years was in the best interests of each of the SoFi Funds and its shareholders.

## SoFi Funds

### 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).

When available, information regarding how the Funds voted proxies relating to portfolio securities during the most recent 12 months ending 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 schedules of portfolio holdings for their first and third fiscal quarters with the Securities and Exchange Commission ("SEC") on Form N-Q. The Funds' Form N-Q may be reviewed and copied at the SEC's Public Reference Room in Washington D.C. Information on the operation of the Public Reference Room may be obtained by calling (800) SEC-0330. The Funds' Form N-Q is available without charge, upon request, by calling (800) 539-9530. Furthermore, you can obtain the Form N-Q 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/etf](http://www.sofi.com/invest/etf).

### 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).

(This Page Intentionally Left Blank.)

**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

**Legal Counsel**

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

**Custodian**

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

**Fund Administrator**

Tidal ETF Services, LLC  
898 N. Broadway, Suite 2  
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

---

**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