

# Aztlan Global Stock Selection DM SMID ETF

TICKER: AZTD (Listed on NYSE Arca, Inc.)

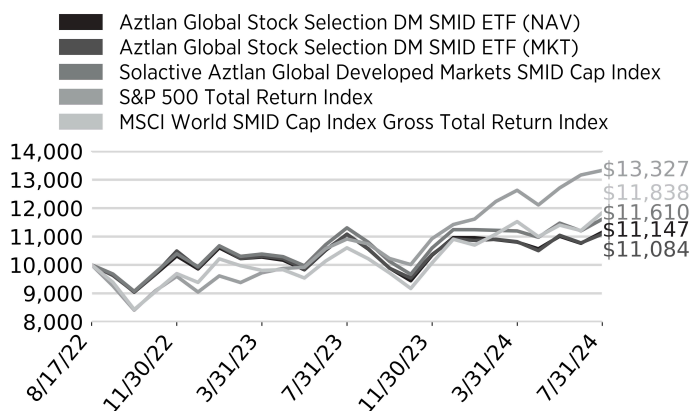
This annual shareholder report contains important information about the Aztlan Global Stock Selection DM SMID ETF (the "Fund") for the period August 1, 2023 to July 31, 2024. You can find additional information about the Fund at [www.aztlanetfs.com](http://www.aztlanetfs.com). You can also request this information by contacting us at (800) 886-4107 or by contacting the Fund at Aztlan Global Stock Selection DM SMID ETF, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, Wisconsin 53201-0701.

## What were the Fund costs for the past year?

(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Aztlan Global Stock Selection DM SMID ETF	\$75	0.75%

## Cumulative Performance



## Annual Performance

Annualized Returns for the Periods Ended July 31, 2024.	1 Year	Since Inception (8/17/2022)
Aztlan Global Stock Selection DM SMID ETF (NAV)	0.44%	5.71%
Aztlan Global Stock Selection DM SMID ETF (MKT)	0.13%	5.41%
Solactive Aztlan Global Developed Markets SMID Cap Index	2.71%	7.94%
S&P 500 Total Return Index	22.15%	15.84%
MSCI World SMID Cap Index Gross Total Return Index	11.70%	9.02%

The fund's past performance is not a good predictor of how the fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares. The line graph above assumes an initial investment of \$10,000 in the Fund.

## How did the Fund perform last year and what affected its performance?

During the reporting period, the Fund generated a total return of 0.44% (NAV) and 0.13% (Market). This compares to the 2.71% total return of the Solactive Aztlan Global Developed Markets SMID Cap Index, and the 22.15% total return of the benchmark, the S&P 500® Total Return Index and 11.70% for the MSCI World SMID Cap Index Gross Total Return for the same period.

From a sector perspective, based on performance attribution to the overall portfolio, Consumer Staples and Real Estate were the leading contributors, while Financials and Communication Services were the leading detractors.

Reviewing individual stocks based on performance attribution to the overall portfolio, leading contributors included Darktrace PLC, The GAP, and Lawson Inc. Conversely, the leading detractors included M&A Research Institute, Tokyo Electron Device, and Teradata Corporation.

## Key Fund Statistics

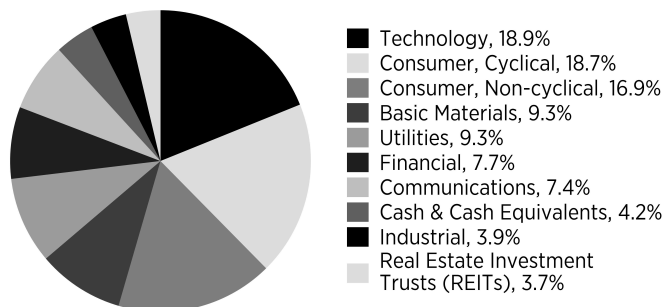
(as of July 31, 2024)

Fund Size (Thousands)	\$25,541
Number of Holdings	28
Total Advisory Fee Paid	\$283,657
Annual Portfolio Turnover	931%

## What did the Fund invest in?

(as of July 31, 2024)

### Sector Breakdown (% of net assets)



Percentages are based on total net assets. Cash & Cash Equivalents represents short-term investments and other assets in excess of liabilities.

Top Ten Holdings	(% of net assets)
SBI Sumishin Net Bank Ltd.	4.0
Toyo Suisan Kaisha Ltd.	4.0
Rorze Corp.	4.0
Fujikura Ltd.	3.9
Pro Medicus Ltd.	3.8
Tohoku Electric Power Co., Inc.	3.8
Cinemark Holdings, Inc.	3.8
Kobe Steel Ltd.	3.8
Sankyo Co. Ltd.	3.8
Iveco Group NV	3.8

### How has the Fund changed?

The Board of Trustees of the Tidal ETF Trust ("Trust") has approved changes to the principal investment strategies of the Fund, a series of the Trust. The changes to the Fund's principal investment strategies are being made in connection with revisions to the index guidelines and methodology for the Solactive Aztlan Global Developed Markets SMID Cap Index (the "Index"). The Fund tracks the performance, before fees and expenses, of the Index.

The Fund's revised principal investment strategies will reflect several changes, including the following:

- The number of Index constituents will be increased from 27 to 50 holdings.
- The universe from which these constituents are chosen will first be narrowed to 70 potential investments based on a "Stable Quality" metric, as discussed further in the principal investment strategies presented below.
- The Index rebalance frequency will be changed from monthly to quarterly.
- The exclusion on constituents in the Energy sector will be removed.

To that end, effective on or around October 14, 2024, the "Principal Investment Strategy" section of the Fund's Summary Prospectus and the Prospectus will be revised.

### Changes in and Disagreements with Accountants

There were no changes in or disagreements with accountants.

### Householding

Householding is an option available to certain investors of the Fund. Householding is a method of delivery, based on the preference of the individual investor, in which a single copy of certain shareholder documents can be delivered to investors who share the same address, even if their accounts are registered under different names. Householding for the Fund is available through certain broker-dealers. If you are interested in enrolling in householding and receiving a single copy of prospectuses and other shareholder documents, please contact your broker-dealer. If you are currently enrolled in householding and wish to change your householding status, please contact your broker-dealer.

Distributor: Foreside Fund Services, LLC

**For additional information about the Fund, including its prospectus, financial information, holdings and proxy voting information, visit [www.aztlanetfs.com](http://www.aztlanetfs.com).**