

Ionic Inflation Protection ETF

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

This semi-annual shareholder report contains important information about the Ionic Inflation Protection ETF (the "Fund") for the period May 1, 2024 to October 31, 2024. You can find additional information about the Fund at www.cpiietf.com. You can also request this information by contacting us at (866) 214-2234 or by contacting the Fund at Ionic Inflation Protection ETF c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, Wisconsin 53201-0701. **This report describes changes to the Fund.**

What were the Fund costs for the past six months?

(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
Ionic Inflation Protection ETF	\$37	0.75%

Costs paid as a percentage of a \$10,000 investment is an annualized figure.

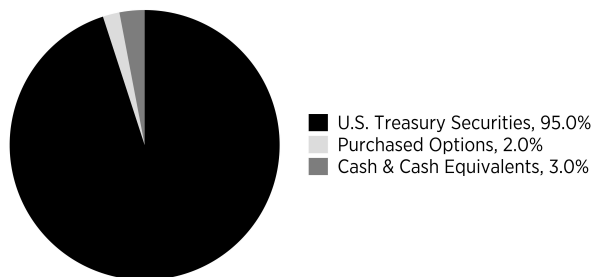
Key Fund Statistics

(as of October 31, 2024)

Fund Size (Thousands)	\$12,264
Number of Holdings	11
Portfolio Turnover	37%

Sector Breakdown

(% of total portfolio)



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

What did the Fund invest in?

(as of October 31, 2024)

Top Ten Holdings	(% of net assets)
United States Treasury Inflation Indexed Bonds, 0.25%, 01/15/2025	11.4
United States Treasury Inflation Indexed Bonds, 0.13%, 04/15/2025	11.5
United States Treasury Inflation Indexed Bonds, 0.38%, 07/15/2025	1.9
United States Treasury Inflation Indexed Bonds, 0.13%, 10/15/2025	12.3
United States Treasury Inflation Indexed Bonds, 0.63%, 01/15/2026	12.3
United States Treasury Inflation Indexed Bonds, 0.13%, 04/15/2026	10.9
United States Treasury Inflation Indexed Bonds, 0.13%, 07/15/2026	12.0
United States Treasury Inflation Indexed Bonds, 0.13%, 10/15/2026	12.4
5-Year Interest Rate Swap, Counterparty: J.P. Morgan Securities, Inc., Receive SOFR; Expiration: 07/02/2026; Exercise Rate: 0%	1.05
5-Year Interest Rate Swap, Counterparty: Bank of America, Receive SOFR; Expiration: 07/02/2026; Exercise Rate: 0%	1.02

How has the Fund changed?

This is a summary of certain planned changes to the Fund. For more complete information, you may review the Fund's prospectus, as supplemented.

The Board of Trustees of Tidal ETF Trust has approved an Agreement and Plan of Reorganization and Termination between the Trust, (the "Plan of Reorganization") providing for the reorganization of the Fund, a series of the Trust, into the American Beacon Ionic Inflation Protection ETF (the "Acquiring Fund"), a series of American Beacon Select Funds. The Plan of Reorganization was subsequently approved by the written consent of shareholders owning a majority of the Fund's outstanding shares.

Following the Reorganization, Ionic will continue serving as the investment sub-advisor to the Acquiring Fund, with responsibility for determining the securities purchased and sold by the Acquiring Fund. American Beacon Advisors, Inc. will serve as investment adviser to the Acquiring Fund. The Acquiring Fund will be managed in accordance with the same investment objectives and substantially similar principal investment strategies as the Fund.

The Reorganization is expected to occur on or after March 7, 2025.

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.

For additional information about the Fund, including its prospectus, financial information, holdings and proxy voting information, visit www.cpiietf.com.