

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name		2 Issuer's employer identification number (EIN)	
Sound Enhanced Fixed Income ETF		85-3448491	
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact	
Eric Falkeis	414-374-3026	contact@tidalfg.com	
6 Number and street (or P.O. box if mail is not delivered to <u>street address</u>) of contact		7 City, town, or post office, state, and Zip code of contact	
898 N. Broadway, Suite 2		Massapequa, New York 11758	
8 Date of action		9 Classification and description	
11/30/2022		Non-Taxable Return of Capital	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
886364819	N/A	SDEF	N/A

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ Sound Enhanced Fixed Income ETF paid a non-taxable return of capital distribution on the dates listed on Statement 1 to the shareholders of record on the dates listed on Statement 1. A portion of each distribution constitutes a non-taxable return of capital.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ The portion of the distribution that constitutes a non-taxable return of capital will decrease a U.S. taxpayer's basis in the shares of the Issuer.

See Statement 1 for per share of the non-taxable return of capital.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ The basis of the shareholders of record for each dividend is lowered by the per share return of capital amount listed on Statement 1. The amount was determined in accordance with IRC Section 301 and Section 316.

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ Internal Revenue Code Sections 301(c)(2), 316(b)(4), and 852(c)(3).

18 Can any resulting loss be recognized? ▶ No loss can be recognized by the shareholders of record for the non-taxable return of capital distribution received.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ The information provided above will be reflected on the shareholder's 2022 1099- DIV Statement, Box 3.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here
Signature ▶ Signature is maintained on file at the issuer Date ▶ _____

Paid Preparer Use Only	Print your name ▶	Preparer's signature	Title ▶	Check <input type="checkbox"/> if self-employed	PTIN
	Print/Type preparer's name		Date	Firm's EIN ▶	
	Firm's name ▶			Phone no.	
	Firm's address ▶				

Sound Enhanced Fixed Income ETF
Organizational Action: Return of Capital
Date of Action: 11/30/2022

Statement 1

Attachment for Form 8937, Report of Organizational Actions Affecting Basis of Securities

<u>Issuer's Name and EIN</u>	<u>Class</u>	Part I, Line 10	Part I, Line 12	Part II, Line 14	Part II, Line 14	Part II, Line 14	Part II, Line 15
		<u>CUSIP</u>	<u>Ticker Symbol</u>	<u>Record Date</u>	<u>Ex-Dividend Date</u>	<u>Payable Date</u>	<u>Nondividend Distributions</u>
Sound Enhanced Fixed Income ETF		886364819	SDEF	1/12/2022	1/11/2022	1/14/2022	\$ 0.00054386
Sound Enhanced Fixed Income ETF		886364819	SDEF	1/26/2022	1/25/2022	1/28/2022	\$ 0.00054386
Sound Enhanced Fixed Income ETF		886364819	SDEF	2/14/2022	2/11/2022	2/16/2022	\$ 0.00054386
Sound Enhanced Fixed Income ETF		886364819	SDEF	2/24/2022	2/23/2022	2/28/2022	\$ 0.00054386
Sound Enhanced Fixed Income ETF		886364819	SDEF	3/14/2022	3/11/2022	3/16/2022	\$ 0.00054386
Sound Enhanced Fixed Income ETF		886364819	SDEF	3/28/2022	3/25/2022	3/30/2022	\$ 0.00054386
Sound Enhanced Fixed Income ETF		886364819	SDEF	4/13/2022	4/12/2022	4/18/2022	\$ 0.00054386
Sound Enhanced Fixed Income ETF		886364819	SDEF	4/27/2022	4/26/2022	4/29/2022	\$ 0.00054386
Sound Enhanced Fixed Income ETF		886364819	SDEF	5/12/2022	5/11/2022	5/16/2022	\$ 0.00054386
Sound Enhanced Fixed Income ETF		886364819	SDEF	5/26/2022	5/25/2022	5/31/2022	\$ 0.00054386
Sound Enhanced Fixed Income ETF		886364819	SDEF	6/14/2022	6/13/2022	6/16/2022	\$ 0.00054386
Sound Enhanced Fixed Income ETF		886364819	SDEF	6/28/2022	6/27/2022	6/30/2022	\$ 0.00054386
Sound Enhanced Fixed Income ETF		886364819	SDEF	7/13/2022	7/12/2022	7/15/2022	\$ 0.00054386
Sound Enhanced Fixed Income ETF		886364819	SDEF	7/27/2022	7/26/2022	7/29/2022	\$ 0.00054386
Sound Enhanced Fixed Income ETF		886364819	SDEF	8/12/2022	8/11/2022	8/16/2022	\$ 0.00054386
Sound Enhanced Fixed Income ETF		886364819	SDEF	8/26/2022	8/25/2022	8/30/2022	\$ 0.00054386
Sound Enhanced Fixed Income ETF		886364819	SDEF	9/13/2022	9/12/2022	9/16/2022	\$ 0.00054386
Sound Enhanced Fixed Income ETF		886364819	SDEF	9/28/2022	9/27/2022	9/30/2022	\$ 0.00054386
Sound Enhanced Fixed Income ETF		886364819	SDEF	10/12/2022	10/11/2022	10/14/2022	\$ 0.00054386
Sound Enhanced Fixed Income ETF		886364819	SDEF	10/26/2022	10/25/2022	10/28/2022	\$ 0.00054386
Sound Enhanced Fixed Income ETF		886364819	SDEF	11/14/2022	11/10/2022	11/16/2022	\$ 0.00054386
Sound Enhanced Fixed Income ETF		886364819	SDEF	11/28/2022	11/25/2022	11/30/2022	\$ 0.00054386