

GOTHAM ETF
of
Tidal ETF Trust

Gotham Enhanced 500 ETF (GSPY)

ANNUAL REPORT

September 30, 2021

**GOTHAM ENHANCED 500 ETF
ANNUAL REPORT
AS OF SEPTEMBER 30, 2021**

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This report is not authorized for distribution to prospective investors in the Fund unless preceded or accompanied by an effective prospectus.

Gotham Enhanced 500 ETF

Shareholder Letter September 30, 2021 (Unaudited)

Gotham Enhanced 500 ETF (GSPY)

- The Gotham Enhanced 500 ETF (GSPY) is an actively managed ETF that buys all 500 stocks in the S&P 500 Index but reweights them, buying more of the ones we think are cheaper and less of the ones we believe are more expensive. Gotham's investment process puts an emphasis on companies with strong cash flow generation and operating fundamentals.
- GSPY currently¹ trades at 21x Gotham's proprietary free cash flow metric² (vs. 29x for the S&P 500 Index) and has a higher aggregate return on tangible capital than the S&P 500 Index.
- As of 9/30/21, the five largest positions in the strategy were MSFT, AAPL, AMZN, GOOGL and FB. The strategy is slightly overweight Information Technology and Industrials, while being slightly underweight Financials.
- Since Inception on 12/28/2020, GSPY returned +15.53% for the period ending 9/30/21, whereas the S&P 500 Index, the Fund's benchmark index, returned +16.59% over the same time period. Both the S&P 500 Value and Growth Indexes also returned +16.60%.
- GSPY is nearing \$100mm³ in assets and Gotham is excited about the opportunity set for its first ETF.
- Top contributors and detractors (where applicable) by sector and stock positions are below:

Sector Contributors/Detractors

	Average Contribution	Average Exposure
Largest Contributors		
Information Technology	4.35%	27.47%
Communication Services	2.56%	12.71%
Largest Detractors		No sector was a detractor for the period.

Stock Contributors/Detractors

	Average Contribution	Average Exposure
Largest Contributors		
Alphabet Inc	1.86%	4.55%
Microsoft Corp	1.66%	6.11%
Largest Detractors		
Verizon Communications Inc	-0.08%	1.33%
United Parcel Service Inc	-0.08%	0.48%

Past performance does not guarantee future results.

Must be preceded or accompanied by a prospectus.

The risks of investing in GSPY are described in the prospectus.

The Gotham Enhanced 500 ETF (GSPY) is distributed by Foreside Fund Services, LLC.

¹ As of 11/10/2021

² Gotham's proprietary cash flow metric is used to compare companies in a consistently meaningful way. Gotham's analyst team utilizes consistent research principles to discern the pre-tax, unlevered cash flow of a business relative to its enterprise value. This information is updated throughout the year to account for company performance. The metrics for any one company or portfolio can change daily to reflect either new information and/or changing stock price.

³ \$94.13mm as of 10/31/2021

Gotham Enhanced 500 ETF

Important Information

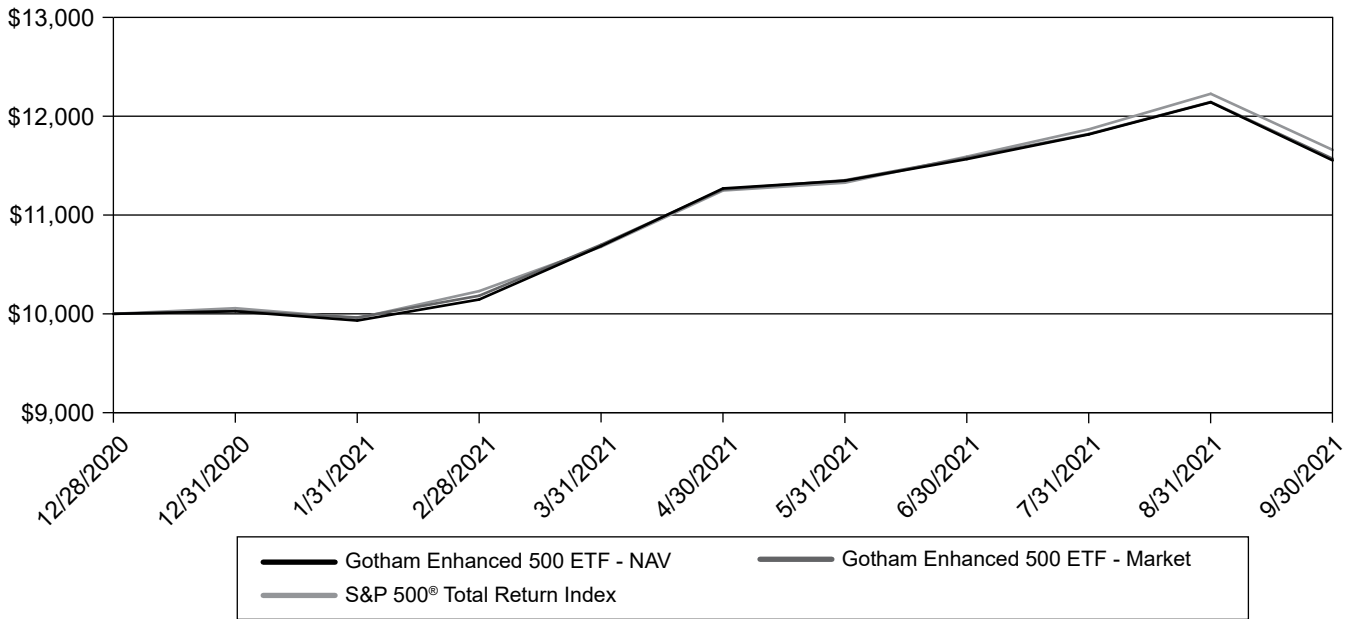
The Fund covered by this report compares its performance to the S&P 500[®] Total Return Index. An index does not reflect operational and transactional costs which apply to an ETF. It is not possible to invest directly in an index.

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. 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 newer 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. Fund holdings and sector allocations are subject to change and should not be considered a recommendation to buy or sell any security. For a complete list of portfolio holdings, please refer to the Schedule of Investments provided in this report.

Before investing you should carefully consider the Fund's investment objectives, risks, charges, and expenses. This and other information are in the prospectus. A prospectus may be obtained by visiting www.gothametfs.com/gspy. Please read the prospectus carefully before you invest.

Gotham Enhanced 500 ETF

Annual Report Performance Data September 30, 2021 (Unaudited)



Average Total Returns for the Periods Ended September 30, 2021

	3 Month ⁽¹⁾	6 Month ⁽¹⁾	9 Month ⁽¹⁾	Since Inception (12/28/20) ⁽¹⁾
Gotham Enhanced 500 ETF - NAV	(0.12)%	8.11%	15.23%	15.53%
Gotham Enhanced 500 ETF - Market	(0.07)%	8.14%	15.36%	15.70%
S&P 500[®] Total Return Index	0.58%	9.18%	15.92%	16.59%

⁽¹⁾ Not annualized.

This chart illustrates the performance of a hypothetical \$10,000 investment made on December 28, 2020 (commencement of operations), and is not intended to imply any future performance. The returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. The returns reflect fee waivers in effect for the NAV return. In the absence of such waivers, total return would be reduced. The chart assumes reinvestment of capital gains, dividends, and return of capital, if applicable, for a fund and dividends for an index.

Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Gotham Enhanced 500 ETF (the "Fund") may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling (855) 998-4779. The Fund's gross expense ratio is 0.65% and net expense ratio is 0.50% as of the Fund's prospectus dated November 9, 2020. The Fund's investment adviser has agreed to waive a portion of its management fees for the Fund to limit the Fund's Total Annual Fund Operating Expenses After Fee Waiver to 0.50% until at least December 31, 2023.

Gotham Enhanced 500 ETF

Fund Expense Disclosure September 30, 2021 (Unaudited)

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, including brokerage commissions paid on purchases and sales of the Fund's shares, and (2) ongoing costs, including management fees of the Fund. The example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other funds. The example is 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 1, 2021 to September 30, 2021.

Actual Expenses

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

Hypothetical Example for Comparison Purposes

The second line of the following table provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's 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 Fund 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 the Fund's shares. Therefore, the second line of the following 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.

	Beginning Account Value April 1, 2021	Ending Account Value September 30, 2021	Expenses Paid During the Period April 1, 2021 – September 30, 2021 ⁽¹⁾
Actual	\$1,000.00	\$1,081.10	\$ 2.61
Hypothetical (5% annual return before expenses)	\$1,000.00	\$1,022.56	\$ 2.54

⁽¹⁾ Expenses are equal to the Fund's annualized expense ratio for the most recent six-month period of 0.50%, multiplied by the average account value over the period, multiplied by 183/365 (to reflect the most recent six-month period).

Gotham Enhanced 500 ETF

Portfolio Holdings Summary Table September 30, 2021 (Unaudited)

SECTOR:	% of Net Assets
Technology	22.8%
Consumer (Non-cyclical)	20.5
Communications	19.7
Financial	11.5
Consumer (Cyclical)	10.7
Industrial	9.1
Energy	2.8
Basic Materials	1.8
Utilities	0.9
Cash & Cash Equivalents ⁽¹⁾	0.2
Total	<u>100.0%</u>

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

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

Gotham Enhanced 500 ETF

Portfolio of Investments September 30, 2021

	Number of Shares	Value		Number of Shares	Value
Common Stocks — 99.8%			Common Stocks — (Continued)		
Advertising — 0.2%			Auto Parts & Equipment — 0.0% ⁽³⁾		
The Interpublic Group of Company, Inc. ⁽²⁾	2,280	\$ 83,608	Aptiv PLC ⁽¹⁾	181	\$ 26,963
Omnicom Group, Inc.	1,368	99,125	BorgWarner, Inc.	203	8,772
		<u>182,733</u>			<u>35,735</u>
Aerospace & Defense — 1.6%			Banks — 3.1%		
The Boeing Co. ⁽¹⁾	456	100,293	Bank of America Corp.	6,646	282,123
General Dynamics Corp.	1,403	275,030	The Bank of New York Mellon Corp.	556	28,823
Howmet Aerospace, Inc.	855	26,676	Citigroup, Inc.	1,421	99,726
L3Harris Technologies, Inc.	158	34,798	Citizens Financial Group, Inc.	252	11,839
Lockheed Martin Corp.	1,545	533,179	Comerica, Inc.	91	7,326
Northrop Grumman Corp.	746	268,672	Fifth Third Bancorp ⁽²⁾	676	28,689
Raytheon Technologies Corp.	1,020	87,679	First Republic Bank	114	21,988
Teledyne Technologies, Inc. ⁽¹⁾	30	12,887	The Goldman Sachs Group, Inc.	1,011	382,188
TransDigm Group, Inc. ⁽¹⁾	43	26,857	Huntington Bancshares, Inc.	987	15,259
		<u>1,366,071</u>	JPMorgan Chase & Co.	4,251	695,846
Agriculture — 1.7%			KeyCorp	608	13,145
Altria Group, Inc.	10,216	465,032	M&T Bank Corp.	84	12,545
Archer-Daniels-Midland Co.	3,192	191,552	Morgan Stanley	5,675	552,234
Philip Morris International, Inc.	8,607	815,858	Northern Trust Corp.	138	14,878
		<u>1,472,442</u>	The PNC Financial Services Group, Inc.	278	54,388
Airlines — 0.1%			Regions Financial Corp.	608	12,957
Alaska Air Group, Inc.	81	4,747	State Street Corp.	231	19,570
American Airlines Group, Inc. ⁽²⁾	451	9,254	SVB Financial Group ⁽¹⁾	55	35,578
Delta Air Lines, Inc. ⁽¹⁾	456	19,430	Truist Financial Corp.	912	53,489
Southwest Airlines Co. ⁽²⁾	381	19,595	U.S. Bancorp	1,216	72,279
United Airlines Holdings, Inc. ⁽¹⁾⁽²⁾	203	9,657	Wells Fargo & Co.	5,716	265,280
		<u>62,683</u>	Zions Bancorp N.A.	142	8,788
Apparel — 0.4%					<u>2,688,938</u>
Hanesbrands, Inc.	520	8,923	Beverages — 1.5%		
Nike, Inc. - Class B	1,064	154,525	Brown-Forman Corp. - Class B	304	20,371
PVH Corp.	344	35,360	The Coca-Cola Co.	15,072	790,828
Ralph Lauren Corp. - Class A	421	46,748	Constellation Brands, Inc. - Class A	1,107	233,234
Tapestry, Inc.	1,520	56,270	Molson Coors Brewing Co. - Class B ⁽²⁾	1,317	61,082
Under Armour, Inc. - Class C ⁽¹⁾	2,588	45,342	Monster Beverage Corp. ⁽¹⁾	355	31,535
VF Corp.	58	3,885	PepsiCo, Inc.	934	140,483
		<u>351,053</u>			<u>1,277,533</u>
Auto Manufacturers — 2.1%			Biotechnology — 1.4%		
Cummins, Inc.	311	69,838	Amgen, Inc.	451	95,905
Ford Motor Co. ⁽¹⁾	23,051	326,402	Biogen, Inc. ⁽¹⁾	118	33,393
General Motors Co.	8,456	445,716	Bio-Rad Laboratories, Inc. - Class A ⁽¹⁾	25	18,649
PACCAR, Inc.	272	21,466	Corteva, Inc.	587	24,701
Tesla, Inc. ⁽¹⁾	1,230	953,841	Gilead Sciences, Inc.	7,366	514,515
		<u>1,817,263</u>	Illumina, Inc. ⁽¹⁾	333	135,068
			Incyte Corp. ⁽¹⁾	58	3,989

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

Gotham Enhanced 500 ETF

Portfolio of Investments (Continued) September 30, 2021

	Number of Shares	Value		Number of Shares	Value
Common Stocks — (Continued)			Common Stocks — (Continued)		
Biotechnology — (Continued)			Commercial Services — (Continued)		
Moderna, Inc. ⁽¹⁾	277	\$ 106,606	S&P Global, Inc. ⁽²⁾	188	\$ 79,879
Regeneron Pharmaceuticals, Inc. ⁽¹⁾	281	170,056	United Rentals, Inc. ⁽¹⁾	58	20,354
Vertex Pharmaceuticals, Inc. ⁽¹⁾	589	106,839	Verisk Analytics, Inc.	100	20,027
		<u>1,209,721</u>			<u>1,744,993</u>
Building Materials — 0.4%			Computers — 8.2%		
Carrier Global Corp.	679	35,145	Accenture PLC - Class A	1,951	624,164
Fortune Brands Home & Security, Inc.	109	9,747	Apple, Inc.	37,196	5,263,234
Johnson Controls International PLC ⁽²⁾	4,187	285,051	Cognizant Technology Solutions Corp.	1,164	86,381
Martin Marietta Materials, Inc.	49	16,742	DXC Technology Co.	1,533	51,524
Masco Corp.	199	11,055	Fortinet, Inc. ⁽¹⁾	129	37,673
Vulcan Materials Co.	101	17,085	Hewlett Packard Enterprise Co. HP, Inc.	7,448	203,777
		<u>374,825</u>	International Business Machines Corp.	4,655	646,719
Chemicals — 1.1%			Leidos Holdings, Inc.	92	8,844
Air Products and Chemicals, Inc.	147	37,648	NetApp, Inc.	1,263	113,367
Albemarle Corp.	77	16,861	Seagate Technology Holdings PLC	1,267	104,553
Celanese Corp.	74	11,147	Western Digital Corp.	203	11,457
CF Industries Holdings, Inc.	336	18,756			<u>7,163,107</u>
Dow, Inc.	4,324	248,890	Cosmetics & Personal Care — 0.9%		
DuPont de Nemours, Inc.	58	3,943	Colgate-Palmolive Co.	3,659	276,547
Eastman Chemical Co.	760	76,562	The Estee Lauder Companies, Inc. - Class A	260	77,982
Ecolab, Inc. ⁽²⁾	246	51,321	The Procter & Gamble Co.	2,968	414,926
FMC Corp.	101	9,248			<u>769,455</u>
International Flavors & Fragrances, Inc.	202	27,011	Distribution & Wholesale — 0.3%		
Linde PLC	355	104,150	Copart, Inc. ⁽¹⁾	152	21,086
LyondellBasell Industries NV	1,925	180,661	Fastenal Co.	456	23,534
The Mosaic Co.	2,131	76,119	LKQ Corp. ⁽¹⁾	1,672	84,135
PPG Industries, Inc.	186	26,600	Pool Corp.	32	13,901
The Sherwin-Williams Co.	210	58,743	W.W. Grainger, Inc.	333	130,889
		<u>947,660</u>			<u>273,545</u>
Commercial Services — 2.0%			Diversified Financial Services — 4.3%		
Automatic Data Processing, Inc. Cintas Corp.	2,348	469,412	American Express Co.	883	147,929
Equifax, Inc.	92	35,021	Ameriprise Financial, Inc.	117	30,902
FleetCor Technologies, Inc. ⁽¹⁾	100	25,342	BlackRock, Inc. ⁽²⁾	872	731,312
Gartner, Inc. ⁽¹⁾	66	17,244	Capital One Financial Corp.	470	76,126
Global Payments, Inc.	490	148,901	Cboe Global Markets, Inc.	77	9,537
IHS Markit Ltd.	25	3,940	The Charles Schwab Corp.	2,441	177,802
MarketAxess Holdings, Inc.	307	35,802	CME Group, Inc. - Class A	240	46,411
Moody's Corp.	30	12,621	Discover Financial Services	1,311	161,056
Nielsen Holdings PLC	125	44,389	Franklin Resources, Inc.	2,858	84,940
Nielsen Holdings PLC	207	3,972	Intercontinental Exchange, Inc. Invesco Ltd.	375	43,058
PayPal Holdings, Inc. ⁽¹⁾	2,918	759,293	Mastercard, Inc. - Class A	2,584	62,300
Quanta Services, Inc.	109	12,406	Nasdaq, Inc.	2,219	771,502
Robert Half International, Inc.	109	12,406	Raymond James Financial, Inc. Raymond James Financial, Inc.	134	25,865
Rollins, Inc.	455	45,650		535	49,370
	304	10,740			

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

Gotham Enhanced 500 ETF

Portfolio of Investments (Continued) September 30, 2021

	Number of Shares	Value		Number of Shares	Value
Common Stocks — (Continued)			Common Stocks — (Continued)		
Diversified Financial Services — (Continued)			Electronics — (Continued)		
Synchrony Financial	459	\$ 22,436	TE Connectivity Ltd.	1,559	\$ 213,926
T. Rowe Price Group, Inc.	1,267	249,219	Trimble, Inc. ⁽¹⁾	200	16,450
Visa, Inc. - Class A ⁽²⁾	4,775	1,063,631	Waters Corp. ⁽¹⁾	42	15,007
The Western Union Co.	192	3,882			<u>640,814</u>
		<u>3,757,278</u>	Energy - Alternate Sources — 0.0% ⁽³⁾		
Electric — 0.8%			Enphase Energy, Inc. ⁽¹⁾	77	<u>11,548</u>
The AES Corp.	514	11,735	Engineering & Construction — 0.1%		
Alliant Energy Corp.	152	8,509	Jacobs Engineering Group, Inc.	451	<u>59,771</u>
Ameren Corp. ⁽²⁾	203	16,443	Entertainment — 0.1%		
American Electric Power Co., Inc.	338	27,439	Caesars Entertainment, Inc. ⁽¹⁾⁽²⁾	126	14,147
CenterPoint Energy, Inc. ⁽²⁾	343	8,438	Live Nation Entertainment, Inc. ⁽¹⁾⁽²⁾	152	13,852
CMS Energy Corp.	195	11,647	Penn National Gaming, Inc. ⁽¹⁾⁽²⁾	907	<u>65,721</u>
Consolidated Edison, Inc.	229	16,623			<u>93,720</u>
Dominion Energy, Inc.	626	45,711	Environmental Control — 0.2%		
DTE Energy Co.	129	14,411	Pentair PLC	927	67,328
Duke Energy Corp.	553	53,967	Republic Services, Inc.	252	30,255
Edison International	229	12,703	Waste Management, Inc. ⁽²⁾	304	<u>45,406</u>
Energy Corp.	133	13,208			<u>142,989</u>
Evergy, Inc.	152	9,454	Food — 1.4%		
Eversource Energy	229	18,723	Campbell Soup Co.	261	10,912
Exelon Corp. ⁽²⁾	735	35,530	Conagra Brands, Inc.	374	12,667
FirstEnergy Corp.	462	16,456	General Mills, Inc.	475	28,414
NextEra Energy, Inc.	1,388	108,986	The Hershey Co.	1,164	197,007
NRG Energy, Inc.	1,375	56,141	Hormel Foods Corp.	364	14,924
Pinnacle West Capital Corp.	51	3,690	The J.M. Smucker Co.	85	10,203
PPL Corp.	4,312	120,219	Kellogg Co. ⁽²⁾	266	17,003
Public Service Enterprise Group, Inc.	332	20,219	The Kraft Heinz Co. ⁽²⁾	7,078	260,612
Sempra Energy	205	25,932	The Kroger Co.	662	26,765
The Southern Co.	685	42,449	Lamb Weston Holdings, Inc.	96	5,892
WEC Energy Group, Inc.	203	17,905	McCormick & Co., Inc.	181	14,666
Xcel Energy, Inc.	437	27,312	Mondelez International, Inc.	7,300	424,714
		<u>743,850</u>	Sysco Corp.	404	31,714
Electrical Components & Equipment — 0.4%			Tyson Foods, Inc. - Class A	2,183	<u>172,326</u>
AMETEK, Inc.	182	22,570			<u>1,227,819</u>
Emerson Electric Co.	3,457	325,649	Forest Products & Paper — 0.0% ⁽³⁾		
Generac Holdings, Inc. ⁽¹⁾	42	17,164	International Paper Co.	2,351	<u>131,468</u>
		<u>365,383</u>	Gas — 0.0% ⁽³⁾		
Electronics — 0.7%			Atmos Energy Corp.	87	7,673
Agilent Technologies, Inc.	204	32,136	NiSource, Inc.	211	5,113
Allegion PLC	51	6,741			<u>12,786</u>
Amphenol Corp.	404	29,585	Hand & Machine Tools — 0.3%		
Fortive Corp.	762	53,774	Snap-on, Inc.	304	63,521
Garmin Ltd.	716	111,309	Stanley Black & Decker, Inc.	935	163,915
Garmin Ltd.	716	111,309			<u>227,436</u>
Honeywell International, Inc.	548	116,330			
Keysight Technologies, Inc. ⁽¹⁾	118	19,386			
Mettler-Toledo International, Inc. ⁽¹⁾	19	26,170			

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

Gotham Enhanced 500 ETF

Portfolio of Investments (Continued) September 30, 2021

	Number of Shares	Value		Number of Shares	Value
Common Stocks — (Continued)			Common Stocks — (Continued)		
Healthcare - Products — 2.2%			Home Furnishings — (Continued)		
Abbott Laboratories	4,017	\$ 474,528	Whirlpool Corp. ⁽²⁾	355	\$ 72,370
ABIOMED, Inc. ⁽¹⁾	38	12,370			80,486
Align Technology, Inc. ⁽¹⁾	51	33,937	Household Products & Wares — 0.2%		
Baxter International, Inc.	355	28,553	Avery Dennison Corp.	463	95,938
Boston Scientific Corp. ⁽¹⁾	965	41,871	Church & Dwight Co., Inc. ⁽²⁾	152	12,551
The Cooper Companies, Inc.	39	16,119	The Clorox Co.	77	12,752
Danaher Corp.	1,623	494,106	Kimberly-Clark Corp.	266	35,229
DENTSPLY SIRONA, Inc.	143	8,301			156,470
Edwards Lifesciences Corp. ⁽¹⁾	456	51,624	Housewares — 0.0% ⁽³⁾		
Henry Schein, Inc. ⁽¹⁾	92	7,007	Newell Brands, Inc. ⁽²⁾	331	7,328
Hologic, Inc. ⁽¹⁾	1,349	99,570	Insurance — 2.8%		
IDEXX Laboratories, Inc. ⁽¹⁾	68	42,289	Aflac, Inc.	456	23,771
Intuitive Surgical, Inc. ⁽¹⁾	77	76,550	The Allstate Corp.	203	25,844
Medtronic PLC	1,066	133,623	American International Group, Inc.	639	35,075
PerkinElmer, Inc.	522	90,457	Aon PLC	319	91,161
ResMed, Inc.	96	25,301	Arthur J. Gallagher & Co.	1,134	168,569
STERIS PLC	51	10,418	Assurant, Inc.	51	8,045
Stryker Corp.	304	80,171	Berkshire Hathaway, Inc. - Class B ⁽¹⁾	5,514	1,504,991
Teleflex, Inc.	38	14,309	Brown & Brown, Inc.	1,275	70,699
Thermo Fisher Scientific, Inc.	313	178,826	Chubb Ltd.	304	52,738
West Pharmaceutical Services, Inc.	61	25,897	Cincinnati Financial Corp. ⁽²⁾	100	11,422
Zimmer Biomet Holdings, Inc.	126	18,441	Everest Re Group Ltd.	32	8,025
		1,964,268	Globe Life, Inc.	96	8,547
Healthcare - Services — 2.4%			The Hartford Financial Services Group, Inc.	235	16,509
Anthem, Inc.	788	293,766	Lincoln National Corp.	100	6,875
Catalent, Inc. ⁽¹⁾	152	20,227	Loews Corp.	152	8,197
Centene Corp. ⁽¹⁾	456	28,413	Marsh & McLennan Companies, Inc.	1,674	253,494
Charles River Laboratories International, Inc. ⁽¹⁾	43	17,745	MetLife, Inc.	608	37,532
DaVita, Inc. ⁽¹⁾	84	9,766	Principal Financial Group, Inc.	152	9,789
HCA Healthcare, Inc.	2,010	487,867	The Progressive Corp.	395	35,704
Humana, Inc.	100	38,915	Prudential Financial, Inc.	306	32,191
IQVIA Holdings, Inc. ⁽¹⁾	143	34,254	The Travelers Companies, Inc.	168	25,538
Laboratory Corp. of America Holdings ⁽¹⁾	556	156,481	W.R. Berkley Corp.	100	7,318
Quest Diagnostics, Inc.	681	98,956	Willis Towers Watson PLC	101	23,478
UnitedHealth Group, Inc.	2,414	943,246			2,465,512
Universal Health Services, Inc. - Class B	51	7,057	Internet — 14.4%		
		2,136,693	Alphabet, Inc. - Class A ⁽¹⁾	1,659	4,435,370
Home Builders — 0.1%			Amazon.com, Inc. ⁽¹⁾	1,367	4,490,650
D.R. Horton, Inc.	229	19,229	Booking Holdings, Inc. ⁽¹⁾	32	75,964
Lennar Corp. - Class A	685	64,171	CDW Corp.	109	19,840
NVR, Inc. ⁽¹⁾	4	19,176	eBay, Inc.	2,217	154,458
PulteGroup, Inc.	152	6,980	Etsy, Inc. ⁽¹⁾⁽²⁾	100	20,796
		109,556	Expedia Group, Inc. - Class A	96	15,735
Home Furnishings — 0.1%			F5 Networks, Inc. ⁽¹⁾	62	12,324
Leggett & Platt, Inc.	181	8,116			

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

Gotham Enhanced 500 ETF

Portfolio of Investments (Continued) September 30, 2021

	Number of Shares	Value		Number of Shares	Value
Common Stocks — (Continued)			Common Stocks — (Continued)		
Internet — (Continued)			Media — (Continued)		
Facebook, Inc. - Class A ⁽¹⁾	7,713	\$ 2,617,715	The Walt Disney Co.	1,216	\$ 205,711
Match Group, Inc. ⁽¹⁾	191	29,985			<u>1,019,483</u>
Netflix, Inc. ⁽¹⁾	1,010	616,443	Mining — 0.4%		
NortonLifeLock, Inc.	455	11,512	Freeport-McMoRan, Inc.	8,854	288,021
Twitter, Inc. ⁽¹⁾	1,824	110,151	Newmont Corp.	608	<u>33,014</u>
VeriSign, Inc. ⁽¹⁾	77	15,786			<u>321,035</u>
		<u>12,626,729</u>	Miscellaneous Manufacturers — 2.0%		
Iron & Steel — 0.2%			3M Co.	3,375	592,043
Nucor Corp. ⁽²⁾	1,747	<u>172,062</u>	A.O. Smith Corp.	124	7,573
Leisure Time — 0.0% ⁽³⁾			Eaton Corp PLC	311	46,435
Carnival Corp. ⁽²⁾	708	17,707	General Electric Co.	5,834	601,077
Norwegian Cruise Line Holdings Ltd. ⁽¹⁾⁽²⁾	249	6,651	Illinois Tool Works, Inc.	249	51,451
Royal Caribbean Cruises Ltd.	152	<u>13,520</u>	Parker-Hannifin Corp.	760	212,511
		<u>37,878</u>	Textron, Inc.	1,282	89,496
Lodging — 0.1%			Trane Technologies PLC	1,179	<u>203,554</u>
Hilton Worldwide Holdings, Inc. ⁽¹⁾	223	29,460			<u>1,804,140</u>
Las Vegas Sands Corp.	109	3,989	Office & Business Equipment — 0.0% ⁽³⁾		
Marriott International, Inc. ⁽¹⁾	218	32,284	Zebra Technologies Corp. ⁽¹⁾	68	<u>35,049</u>
MGM Resorts International	398	17,174	Oil & Gas — 2.4%		
Wynn Resorts Ltd. ⁽²⁾	77	6,526	APA Corp.	2,164	46,374
		<u>89,433</u>	Cabot Oil & Gas Corp.	304	6,615
Machinery - Construction & Mining — 0.4%			Chevron Corp.	3,459	350,916
Caterpillar, Inc.	1,864	<u>357,832</u>	ConocoPhillips	912	61,806
Machinery - Diversified — 0.4%			Devon Energy Corp.	621	22,052
Deere & Co. ⁽²⁾	240	80,417	Diamondback Energy, Inc.	100	9,467
Dover Corp.	737	114,603	EOG Resources, Inc.	3,209	257,586
IDEX Corp.	51	10,554	Exxon Mobil Corp.	11,292	664,195
Ingersoll Rand, Inc. ⁽¹⁾	1,309	65,987	Hess Corp.	1,736	135,599
Otis Worldwide Corp.	304	25,013	Marathon Oil Corp.	4,435	60,626
Rockwell Automation, Inc.	100	29,404	Marathon Petroleum Corp.	3,717	229,748
Westinghouse Air Brake Technologies Corp. ⁽²⁾	122	10,518	Occidental Petroleum Corp.	5,458	161,448
Xylem, Inc.	134	16,573	Phillips 66 ⁽²⁾	291	20,379
		<u>353,069</u>	Pioneer Natural Resources Co.	143	23,811
Media — 1.2%			Valero Energy Corp.	252	<u>17,784</u>
Charter Communications, Inc. - Class A ⁽¹⁾⁽²⁾	420	305,575			<u>2,068,406</u>
Comcast Corp. - Class A	3,648	204,033	Oil & Gas Services — 0.1%		
Discovery, Inc. - Class A ⁽¹⁾⁽²⁾	456	11,573	Baker Hughes Co. - Class A	620	15,333
DISH Network Corp. - Class A ⁽¹⁾⁽²⁾	2,988	129,858	Halliburton Co.	689	14,896
Fox Corp. - Class A	3,306	132,604	Schlumberger NV	1,078	<u>31,952</u>
News Corp. - Class A	456	10,730			<u>62,181</u>
ViacomCBS, Inc. - Class B	491	19,399	Packaging & Containers — 0.1%		
			Amcor PLC	1,216	14,093
			Ball Corp.	203	18,264
			Packaging Corp. of America	74	10,171
			Sealed Air Corp. ⁽²⁾	121	6,630
			Westrock Co. ⁽²⁾	880	<u>43,850</u>
					<u>93,008</u>

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

Gotham Enhanced 500 ETF

Portfolio of Investments (Continued) September 30, 2021

	Number of Shares	Value		Number of Shares	Value
Common Stocks — (Continued)			Common Stocks — (Continued)		
Pharmaceuticals — 6.9%			Real Estate Investment Trusts — (REITs) (Continued)		
AbbVie, Inc.	9,992	\$ 1,077,837	Regency Centers Corp. ⁽²⁾	100	\$ 6,733
AmerisourceBergen Corp.	163	19,470	SBA Communications Corp.	247	81,651
Becton Dickinson and Co.	195	47,935	Simon Property Group, Inc.	220	28,593
Bristol-Myers Squibb Co.	1,643	97,216	UDR, Inc.	199	10,543
Cardinal Health, Inc.	195	9,645	Ventas, Inc.	229	12,643
Cigna Corp.	1,968	393,915	Vornado Realty Trust	100	4,201
CVS Health Corp.	7,499	636,365	Welltower, Inc. ⁽²⁾	277	22,825
Dexcom, Inc. ⁽¹⁾⁽²⁾	77	42,108	Weyerhaeuser Co. ⁽²⁾	4,402	156,579
Eli Lilly & Co. ⁽²⁾	659	152,262			<u>1,159,495</u>
Johnson & Johnson	8,466	1,367,259			
McKesson Corp.	926	184,626	Retail — 7.2%		
Merck & Co., Inc.	8,533	640,914	Advance Auto Parts, Inc.	409	85,436
Organon & Co.	1,436	47,086	AutoZone, Inc. ⁽¹⁾	120	203,759
Pfizer, Inc.	28,689	1,233,914	Bath & Body Works, Inc. ⁽¹⁾	1,491	93,978
Viatis, Inc.	787	10,664	Best Buy Co., Inc.	1,583	167,339
Zoetis, Inc.	323	62,707	CarMax, Inc. ⁽¹⁾	100	12,796
		<u>6,023,923</u>	Chipotle Mexican Grill, Inc. ⁽¹⁾ ..	22	39,985
			Costco Wholesale Corp.	298	133,906
Pipelines — 0.4%			Darden Restaurants, Inc.	130	19,691
Kinder Morgan, Inc.	10,568	176,803	Dollar General Corp.	181	38,397
ONEOK, Inc.	2,541	147,352	Dollar Tree, Inc. ⁽¹⁾	40	3,829
The Williams Companies, Inc. ..	1,117	28,975	Domino's Pizza, Inc.	32	15,263
		<u>353,130</u>	The Gap, Inc.	1,968	44,674
			Genuine Parts Co.	811	98,318
Real Estate — 0.0% ⁽³⁾			The Home Depot, Inc.	4,062	1,333,392
CBRE Group, Inc. ⁽¹⁾	266	25,898	Lowe's Companies, Inc.	3,682	746,930
			McDonald's Corp.	1,661	400,484
Real Estate Investment Trusts (REITs) — 1.3%			O'Reilly Automotive, Inc. ⁽¹⁾	391	238,924
Alexandria Real Estate Equities, Inc.	305	58,276	Ross Stores, Inc.	243	26,451
American Tower Corp.	1,003	266,206	Starbucks Corp.	802	88,469
AvalonBay Communities, Inc. ..	92	20,391	Target Corp.	2,765	632,549
Boston Properties, Inc.	100	10,835	The TJX Companies, Inc.	811	53,510
Crown Castle International Corp.	978	169,507	Tractor Supply Co. ⁽²⁾	77	15,601
Digital Realty Trust, Inc.	191	27,590	Ulta Beauty, Inc. ⁽¹⁾	312	112,607
Duke Realty Corp.	229	10,962	Walgreens Boots Alliance, Inc. .	608	28,606
Equinix, Inc.	70	55,309	Walmart, Inc.	10,593	1,476,452
Equity Residential	229	18,531	Yum! Brands, Inc.	1,668	204,013
Essex Property Trust, Inc.	51	16,307			<u>6,315,359</u>
Extra Space Storage, Inc.	88	14,783	Savings & Loans — 0.0% ⁽³⁾		
Federal Realty Investment Trust ⁽²⁾	51	6,018	People's United Financial, Inc. .	229	4,001
Healthpeak Properties, Inc.	348	11,651			
Host Hotels & Resorts, Inc.	456	7,447	Semiconductors — 4.3%		
Iron Mountain, Inc.	152	6,605	Advanced Micro Devices, Inc. ⁽¹⁾	811	83,452
Kimco Realty Corp.	419	8,694	Analog Devices, Inc.	292	48,904
Mid-America Apartment Communities, Inc.	75	14,006	Applied Materials, Inc.	5,246	675,318
Prologis, Inc.	499	62,590	Broadcom, Inc.	294	142,569
Public Storage	114	33,869	Intel Corp.	22,128	1,178,980
Realty Income Corp.	249	16,150	IPG Photonics Corp. ⁽¹⁾	51	8,078
			KLA Corp.	357	119,420
			Lam Research Corp.	808	459,873

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

Gotham Enhanced 500 ETF

Portfolio of Investments (Continued) September 30, 2021

	Number of Shares	Value		Number of Shares	Value
Common Stocks — (Continued)			Common Stocks — (Continued)		
Semiconductors — (Continued)			Telecommunications — 4.0%		
Microchip Technology, Inc.	190	\$ 29,163	Arista Networks, Inc. ⁽¹⁾	51	\$ 17,526
Micron Technology, Inc. ⁽²⁾	4,410	313,022	AT&T, Inc.	32,482	877,339
Monolithic Power Systems, Inc.	30	14,540	Cisco Systems, Inc.	24,277	1,321,397
NVIDIA Corp.	1,672	346,372	Corning, Inc. ⁽²⁾	4,715	172,050
NXP Semiconductors NV	217	42,504	Juniper Networks, Inc.	256	7,045
Qorvo, Inc. ⁽¹⁾	100	16,719	Lumen Technologies, Inc. ⁽²⁾	760	9,417
QUALCOMM, Inc.	898	115,824	Motorola Solutions, Inc.	112	26,020
Skyworks Solutions, Inc.	100	16,478	T-Mobile US, Inc. ⁽¹⁾	912	116,517
Teradyne, Inc.	117	12,773	Verizon Communications, Inc.	17,211	929,566
Texas Instruments, Inc.	743	142,812			<u>3,476,877</u>
Xilinx, Inc.	152	22,951			
		<u>3,789,752</u>	Textiles — 0.1%		
Shipbuilding — 0.0% ⁽³⁾			Mohawk Industries, Inc. ⁽¹⁾	456	80,894
Huntington Ingalls Industries, Inc.	22	4,247	Toys, Games & Hobbies — 0.0% ⁽³⁾		
			Hasbro, Inc.	91	8,119
Software — 10.3%			Transportation — 2.5%		
Activision Blizzard, Inc.	52	4,024	C.H. Robinson Worldwide, Inc.	104	9,048
Adobe, Inc. ⁽¹⁾	1,082	622,929	CSX Corp.	12,505	371,899
Akamai Technologies, Inc. ⁽¹⁾	100	10,459	Expeditors International of Washington, Inc.	954	113,650
ANSYS, Inc. ⁽¹⁾	208	70,814	FedEx Corp.	18	3,947
Autodesk, Inc. ⁽¹⁾	498	142,015	J.B. Hunt Transport Services, Inc.	77	12,876
Broadridge Financial Solutions, Inc.	77	12,831	Kansas City Southern ⁽²⁾	58	15,697
Cadence Design Systems, Inc. ⁽¹⁾	625	94,650	Norfolk Southern Corp.	1,130	270,353
Cerner Corp.	235	16,572	Old Dominion Freight Line, Inc.	91	26,024
Citrix Systems, Inc.	81	8,697	Union Pacific Corp.	2,920	572,349
Electronic Arts, Inc.	659	93,743	United Parcel Service, Inc. - Class B	4,334	789,221
Fidelity National Information Services, Inc.	33	4,015			<u>2,185,064</u>
Fiserv, Inc. ⁽¹⁾⁽²⁾	456	49,476	Water — 0.0% ⁽³⁾		
Intuit, Inc.	184	99,270	American Water Works Co., Inc.	121	20,454
Jack Henry & Associates, Inc.	51	8,367	TOTAL COMMON STOCKS		
Microsoft Corp.	20,400	5,751,168	(Cost \$87,587,057)		
MSCI, Inc.	66	40,150			<u>87,617,977</u>
Oracle Corp. ⁽²⁾	7,528	655,915	SHORT-TERM INVESTMENTS — 0.2%		
Paychex, Inc.	2,031	228,386	MONEY MARKET FUNDS — 0.2%		
Paycom Software, Inc. ⁽¹⁾	51	25,283	First American Government Obligations Fund - Class X, 0.026% ⁽⁴⁾		
PTC, Inc. ⁽¹⁾	77	9,224	152,674		152,674
Roper Technologies, Inc.	240	107,071	TOTAL SHORT-TERM INVESTMENTS		
salesforce.com, Inc. ⁽¹⁾	2,211	599,667	(Cost \$152,674)		
ServiceNow, Inc. ⁽¹⁾	452	281,266			<u>152,674</u>
Synopsys, Inc. ⁽¹⁾	343	102,698			
Take-Two Interactive Software, Inc. ⁽¹⁾	27	4,160			
Tyler Technologies, Inc. ⁽¹⁾	32	14,677			
		<u>9,057,527</u>			

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

Gotham Enhanced 500 ETF

Portfolio of Investments (Concluded) September 30, 2021

	Number of Shares	Value
INVESTMENTS PURCHASED WITH COLLATERAL FROM SECURITIES LENDING — 4.3%		
Mount Vernon Liquid Assets Portfolio, LLC, 0.090% ⁽⁴⁾	3,780,082	\$ 3,780,082
TOTAL INVESTMENTS PURCHASED WITH COLLATERAL FROM SECURITIES LENDING (Cost \$3,780,082)		3,780,082
TOTAL INVESTMENTS IN SECURITIES — 104.3%		
(Cost \$91,519,813)		91,550,733
LIABILITIES IN EXCESS OF OTHER ASSETS — (4.3%) . .		(3,752,212)
TOTAL NET ASSETS — 100.0%		\$ 87,798,521

-
- (1) Non-income producing security.
- (2) This security or a portion of this security was out on loan as of September 30, 2021. Total loaned securities had a value of \$3,631,593 or 4.1% of net assets as of September 30, 2021. The remaining contractual maturity of all of the securities lending transactions is overnight and continuous.
- (3) Does not round to 0.1% or (0.1)%, as applicable.
- (4) The rate shown is the annualized seven-day effective yield as of September 30, 2021.

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

Gotham Enhanced 500 ETF

Statement of Assets and Liabilities September 30, 2021

Assets:	
Investments in securities, at value (Cost \$91,519,813) (Note 2) ⁽¹⁾	\$ 91,550,733
Receivables:	
Investment securities sold	2,819,978
Dividends and interest receivable	51,360
Securities lending income, net (Note 5)	<u>117</u>
Total assets	<u>94,422,188</u>
Liabilities:	
Collateral received for securities loaned (Note 5)	3,780,082
Payables:	
Investment securities purchased	2,814,230
Management fees (Note 4)	<u>29,355</u>
Total liabilities	<u>6,623,667</u>
Net Assets	<u>\$ 87,798,521</u>
Components of Nets Assets:	
Paid-in capital	\$ 87,630,485
Total distributable (accumulated) earnings (losses)	<u>168,036</u>
Net assets	<u>\$ 87,798,521</u>
Net Asset Value (unlimited shares authorized):	
Net assets	<u>\$ 87,798,521</u>
Shares of beneficial interest issued and outstanding	<u>3,800,000</u>
Net asset value	<u>\$ 23.10</u>

⁽¹⁾ Includes loaned securities with a value of \$3,631,593.

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

Gotham Enhanced 500 ETF
Statement of Operations
For the Period Ended September 30, 2021 ⁽¹⁾

Investment Income:	
Dividend income ⁽²⁾	\$ 375,941
Securities lending income (Note 5)	675
Interest income	<u>12</u>
Total investment income	<u>376,628</u>
Expenses:	
Management fees (Note 4)	<u>156,351</u>
Total expenses	156,351
Less: Management fee wavier (Note 4)	<u>(36,081)</u>
Net expenses	<u>120,270</u>
Net investment income (loss)	<u>256,358</u>
Realized and Unrealized Gain (Loss) on Investments:	
Net realized gain (loss) on investments	(119,242)
Change in net unrealized appreciation/depreciation on investments	<u>30,920</u>
Net realized and unrealized gain (loss) on investments	<u>(88,322)</u>
Net increase (decrease) in net assets resulting from operations	<u><u>\$ 168,036</u></u>

⁽¹⁾ The Fund commenced operations on December 28, 2020. The information presented is from December 28, 2020 to September 30, 2021.

⁽²⁾ Net of dividend tax withheld of \$68.

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

Gotham Enhanced 500 ETF
Statement of Changes in Net Assets

	Period Ended September 30, 2021 ⁽¹⁾
Increase (Decrease) in Net Assets From:	
Operations:	
Net investment income (loss)	\$ 256,358
Net realized gain (loss) on investments	(119,242)
Change in net unrealized appreciation/depreciation on investments	<u>30,920</u>
Net increase (decrease) in net assets resulting from operations	<u>168,036</u>
Distributions to Shareholders:	
Net distributions to shareholders	<u>—</u>
Capital Share Transaction:	
Net increase (decrease) in net assets derived from net change in outstanding shares ⁽²⁾	<u>87,630,485</u>
Total increase (decrease) in net assets	<u>87,798,521</u>
Net Assets:	
Beginning of period	<u>—</u>
End of period	<u>\$ 87,798,521</u>

⁽¹⁾ The Fund commenced operations on December 28, 2020. The information presented is from December 28, 2020 to September 30, 2021.
⁽²⁾ Summary of share transactions is as follows:

	Period Ended September 30, 2021 ⁽¹⁾	
	Shares	Value
Shares sold	3,800,000	\$ 87,630,485
Shares redeemed	<u>—</u>	<u>—</u>
Net increase (decrease)	<u>3,800,000</u>	<u>\$ 87,630,485</u>

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

Gotham Enhanced 500 ETF

Financial Highlights

	Period Ended September 30, 2021 ⁽¹⁾
Net asset value, beginning of period	\$ 20.00
Income from Investment Operations:	
Net investment income (loss) ⁽²⁾	0.19
Net realized and unrealized gain (loss) on investments	2.91
Total from investment operations	3.10
Less Distributions:	
From net investment income	—
Total distributions	—
Net asset value, end of period	\$ 23.10
Total Return ⁽³⁾⁽⁴⁾	15.53%
Ratios/ Supplemental Data:	
Net assets, end of period (millions)	\$ 87.8
Portfolio turnover rate ⁽³⁾	36%
Ratio of expenses to average net assets	
Before management fees waived ⁽⁵⁾	0.65%
After management fees waived ⁽⁵⁾	0.50%
Ratio of net investment income (loss) to average net assets	
Before management fees waived ⁽⁵⁾	0.92%
After management fees waived ⁽⁵⁾	1.07%

⁽¹⁾ The Fund commenced operations on December 28, 2020. The information presented is from December 28, 2020 to September 30, 2021.

⁽²⁾ Calculated using average shares outstanding method.

⁽³⁾ Not annualized.

⁽⁴⁾ The total return is based on the Fund's net asset value. Additional performance information is presented in the Performance Data.

⁽⁵⁾ Annualized.

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

Gotham Enhanced 500 ETF

Notes to Financial Statements September 30, 2021

Note 1 – Organizational

The Fund is a diversified series of shares of beneficial interest of Tidal ETF Trust (the “Trust”). The Trust was organized as a Delaware statutory trust on June 4, 2018 and is registered with the 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 Fund’s shares is registered under the Securities Act of 1933, as amended. The 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 Fund commenced operations on December 28, 2020.

The investment objective of the Fund is to seek long-term capital appreciation.

Note 2 – Significant Accounting Policies

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

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

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

As described above, the Fund utilizes various methods to measure the fair value of its 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 Fund has 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 Fund’s 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.

Gotham Enhanced 500 ETF

Notes to Financial Statements (Continued) September 30, 2021

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 Fund's investments as of September 30, 2021:

Investments in Securities	Investments Measured at Net Asset Value	Level 1	Level 2	Level 3	Total
Common Stocks ⁽¹⁾	\$ —	\$ 87,617,977	\$ —	\$ —	\$ 87,617,977
Short-Term Investments	—	152,674	—	—	152,674
Investments Purchased With Collateral From Securities Lending ⁽²⁾	<u>3,780,082</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>3,780,082</u>
Total Investments in Securities	<u>\$ 3,780,082</u>	<u>\$ 87,770,651</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 91,550,733</u>

⁽¹⁾ See Schedule of Investments for the industry breakout.

⁽²⁾ Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in the table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Schedule of Investments.

B. Federal Income Taxes. The Fund has elected to be taxed as a “regulated investment company” and intends 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 Fund intends 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.

As of September 30, 2021, the Fund 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 Fund identifies its major tax jurisdiction as U.S. Federal and the Commonwealth of Delaware; however, the Fund is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially.

C. Securities Transactions and Investment Income. Investment securities transactions are accounted for on the trade date. Gains and losses realized on sales of securities are determined on a specific identification basis. Discounts/premiums on debt securities purchased are accreted/amortized over the life of the respective securities using the effective interest method. Dividend income is recorded on the ex-dividend date. Debt income

Gotham Enhanced 500 ETF
Notes to Financial Statements (Continued)
September 30, 2021

is recorded on an accrual basis. Other non-cash dividends are recognized as investment income at the fair value of the property received. Withholding taxes on foreign dividends have been provided for in accordance with the Trust's understanding of the applicable country's tax rules and rates.

- D. *Foreign Currency.* Investment securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts at the date of valuation. Purchases and sales of investment securities and income and expense items denominated in foreign currencies are translated into U.S. dollar amounts on the respective dates of such transactions.

The Fund does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss from investments.

The Fund reports net realized foreign exchange gains or losses that arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Fund's books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the fair values of assets and liabilities, other than investments in securities at period end, resulting from changes in exchange rates.

- E. *Distributions to Shareholders.* Distributions to shareholders from net investment income, if any, for the Fund are declared and paid at least annually. Distributions to shareholders from net realized gains on securities, if any, for the Fund 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 U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amount of revenue and expenses during the reporting period. Actual results could differ from those estimates.
- G. *Share Valuation.* The net asset value ("NAV") per share of the Fund is calculated by dividing the sum of the value of the securities held by the Fund, plus cash or other assets, minus all liabilities by the total number of shares outstanding for the Fund, rounded to the nearest cent. The Fund's shares will not be priced on the days on which the New York Stock Exchange ("NYSE") is closed for trading.
- H. *Guarantees and Indemnifications.* In the normal course of business, the Fund enters into contracts with service providers that contain general indemnification clauses. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred. However, based on experience, the Fund expects the risk of loss to be remote.
- I. *Illiquid Securities.* Pursuant to Rule 22e-4 under the 1940 Act, the Fund has adopted a Board-approved Liquidity Risk Management Program ("LRMP") that requires, among other things, that the Fund limit its illiquid investments that are assets to no more than 15% of the value of the Fund's net assets. An illiquid investment is any security that the Fund reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment. If the Fund should be in a position where the value of illiquid investments held by the Fund exceeds 15% of the Fund's net assets, the Fund will take such steps as set forth in the LRMP.

Gotham Enhanced 500 ETF

Notes to Financial Statements (Continued) September 30, 2021

J. *Reclassification of Capital Accounts.* U.S. GAAP requires that certain components of net assets relating to permanent differences be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or NAV per share. These differences are primarily due to adjustments for redemptions in-kind. For the period ended September 30, 2021, there were no adjustments that needed to be made to the Fund.

The Fund may realize net capital gains resulting from in-kind redemptions, in which shareholders exchange Fund shares for securities held by the Fund rather than for cash. Because such gains are not taxable to the Fund, and are not distributed to shareholders, they would be reclassified from undistributed gains to paid-in-capital. During the period ended September 30, 2021, the Fund did not realize any net capital gains resulting from in-kind redemptions.

Note 3 – Principal Investment Risks

A. *Equity Market Risk.* The equity securities held in the Fund's 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 Fund invests. Common stocks, such as those held by the Fund, 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. Securities in the Fund's portfolio may underperform in comparison to securities in the general financial markets, a particular financial market, or other asset classes, due to a number of factors. Factors that could impact the market value of an equity security include a company's business performance investor perceptions, stock market trends and general economic conditions.

B. *Exchanged Traded Fund ("ETF") Risk.*

- *Authorized Participants, Market Makers, and Liquidity Providers Concentration Risk.* The Fund has a limited number of financial institutions that are authorized to purchase and redeem Shares directly from the Fund (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 prices. Although it is expected that the market price of Shares will approximate the Fund's 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.* Shares are listed on the NYSE Arca, Inc. (the "Exchange"), and although Shares may be traded on U.S. exchanges other than the Exchange, 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 Fund's underlying portfolio holdings, which can be significantly less liquid than Shares.

Gotham Enhanced 500 ETF
Notes to Financial Statements (Continued)
September 30, 2021

- C. *Large-Capitalization Investing Risk* The securities of large-capitalization companies may be relatively mature compared to smaller companies and therefore subject to slower growth during times of economic expansion. Large-capitalization companies may also be unable to respond quickly to new competitive challenges, such as changes in technology and consumer tastes.
- D. *Value Style Risk.* The Sub-Adviser (defined below) intends to buy securities, on behalf of the Fund, that it believes are undervalued. Investing in “value” stocks presents the risk that the stocks may never reach what the Sub-Adviser believes are their full market values, either because the market fails to recognize what the Sub-Adviser considers to be the companies’ true business values or because the Sub-Adviser misjudges those values. In addition, value stocks may fall out of favor with investors and underperform other stocks (such as growth stocks) during given periods.

Note 4 – Commitments and Other Related Party Transactions

Toroso Investments, LLC (the “Adviser”) serves as investment adviser to the Fund pursuant to an investment advisory agreement between the Adviser and the Trust, on behalf of the Fund (the “Advisory Agreement”), and, pursuant to the Advisory Agreement, has overall responsibility for the general management and administration of the Fund. The Adviser provides oversight of the Sub-Adviser (defined below), monitoring of the Sub-Adviser’s buying and selling of securities for the Fund, and review of the Sub-Adviser’s performance.

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

<u>Management Fee</u>	<u>Management Fee After Waiver</u>
0.65%	0.50%

The Adviser has contractually agreed to a reduced unitary Management Fee of 0.50% until at least December 31, 2023 (the “Fee Waiver Agreement”). The Fee Waiver Agreement may be terminated only by, or with the consent of, the Board. Any waived Management Fees are not able to be recouped by the Adviser under the Fee Waiver Agreement. Management Fees for the period ended September 30, 2021 are disclosed in the Statement of Operations.

Out of the Management Fee, the Adviser is obligated to pay or arrange for the payment of substantially all expenses of the Fund, including the cost of transfer agency, custody, fund administration, and all other related services necessary for the Fund to operate. Under the Advisory Agreement, the Adviser has agreed to pay all expenses incurred by the Fund 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 Fund under any distribution plan adopted pursuant to Rule 12b-1 under the 1940 Act, and the Management Fee payable to the Adviser (collectively, “Excluded Expenses”). The Management Fees incurred are paid monthly to the Adviser.

Gotham Asset Management, LLC (the “Sub-Adviser”), serves as sub-adviser to the Fund, pursuant to a sub-advisory agreement between the Adviser and the Sub-Adviser with respect to the Fund (the “Sub-Advisory Agreement”). Pursuant to the Sub-Advisory Agreement, the Sub-Adviser is responsible for the day-to-day management of the Fund’s portfolio, including determining the securities purchased and sold by the Fund, subject to the supervision of the Adviser and the Board. The Sub-Adviser is also responsible for trading portfolio securities for the Fund, including selecting broker-dealers to execute purchase and sale transactions, or directing such trading to be effected by the Adviser. The Sub-Adviser is paid a fee by the Adviser, which is calculated and paid monthly, at an annual rate of 0.50% of the Fund’s average daily net assets.

Gotham Enhanced 500 ETF

Notes to Financial Statements (Continued) September 30, 2021

Under the Sub-Advisory Agreement, the Sub-Adviser has agreed to assume the Adviser's obligation to pay all expenses incurred by the Fund except for the sub-advisory fee payable to the Sub-Adviser and Excluded Expenses. Such expenses incurred by the Fund and paid by the Sub-Adviser include fees charged by Tidal (defined below), which is an affiliate of the Adviser.

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

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

Foreside Fund Services, LLC (the "Distributor") acts as the Fund's principal underwriter in a continuous public offering of the Fund's shares.

Certain officers and a trustee of the Trust are affiliated with the Adviser and Fund Services. Neither the affiliated trustee nor the Trust's officers receive compensation from the Fund.

Note 5 – Securities Lending

The Fund may lend up to 33 1/3% of the value of the securities in its portfolio to brokers, dealers and financial institutions (but not individuals) under terms of participation in a securities lending program administered by the Securities Lending Agent. The securities lending agreement requires that loans are collateralized at all times in an amount equal to at least the market value of the securities loaned by the Fund. The Fund receives compensation in the form of fees and earned interest on the cash collateral. Due to timing issues of when a security is recalled from loan, the financial statements may differ in presentation. The amount of fees depends on a number of factors including the type of security and length of the loan. The Fund continues to receive interest payments or dividends on the securities loaned during the borrowing period. Gain or loss in the value of securities loaned that may occur during the term of the loan will be for the account of the Fund. The Fund has the right under the terms of the securities lending agreements to recall the securities from the borrower on demand.

As of September 30, 2021, the market value of the securities on loan and payable on collateral received for securities lending were as follows:

Fund	Market Value of Securities on Loan	Payable on Collateral Received	Percentage of Net Assets of Securities on Loan
Gotham Enhanced 500 ETF . .	\$3,631,593	\$3,780,082	4.1%

As of September 30, 2021, the Fund had loaned securities and received cash collateral for the loans. The cash collateral is invested in the Mount Vernon Liquid Assets Portfolio, LLC of which the investment objective is to seek to maximize income to the extent consistent with the preservation of capital and liquidity and maintain a stable NAV of \$1.00. Although risk is mitigated by the collateral, the Fund could experience a delay in recovering its securities and possible loss of income or value if the borrower fails to return the borrowed securities. In addition, the Fund bears the risk of loss associated with the investment of cash collateral received.

Gotham Enhanced 500 ETF
Notes to Financial Statements (Continued)
September 30, 2021

During the period ended September 30, 2021, the Fund loaned securities that were collateralized by cash. The cash collateral received was invested in the Mount Vernon Liquid Assets Portfolio, LLC as listed in the Fund's Schedule of Investments. Securities lending income is disclosed in the Fund's Statement of Operations.

The Funds are not subject to a master netting agreement with respect to each Fund's participation in securities lending; therefore, no additional disclosures regarding netting arrangements are required.

Note 6 – Purchase and Sales of Securities

For the period ended September 30, 2021, the cost of purchases and proceeds from the sales or maturities of securities, excluding short-term investments, U.S. government securities, and in-kind transactions were \$18,394,634 and \$12,717,809, respectively.

For the period ending September 30, 2021, there were no purchases or sales of long term U.S. Government securities.

For the period ended September 30, 2021, in-kind transactions associated with creations and redemptions for the funds were \$82,032,747 and \$0, respectively.

Note 7 – Income Taxes And Distributions To Shareholders

The tax character of distributions paid during the period ended September 30, 2021 is as follows:

Distributions paid from:	September 30, 2021
Ordinary income	\$ —

As of the period ended September 30, 2021, the components of accumulated earnings/(losses) on a tax basis were as follows:

Cost of investments ⁽¹⁾	<u>\$ 91,663,705</u>
Gross tax unrealized appreciation	2,678,927
Gross tax unrealized depreciation	<u>(2,791,899)</u>
Net tax unrealized appreciation (depreciation)	<u>(112,972)</u>
Undistributed ordinary income (loss)	279,396
Undistributed long-term capital gain (loss)	<u>1,612</u>
Total distributable earnings	<u>281,008</u>
Other accumulated gain (loss)	—
Total accumulated gain (loss)	<u>\$ 168,036</u>

⁽¹⁾ The difference between book and tax-basis cost of investments was attributable primarily to the treatment of wash sales.

Net capital losses incurred after October 31 and net investment losses incurred after December 31, and within the taxable year, are deemed to arise on the first business day of the Fund's next taxable year. As of September 30, 2021, the Fund had no late year losses and had no short-term capital loss carryovers.

Note 8 – Share Transactions

Shares of the Fund are listed and traded on the Exchange. Market prices for the shares may be different from their NAV. The Fund issues and redeems shares on a continuous basis at NAV generally in large blocks of shares ("Creation Units"). Creation Units are issued and redeemed principally in-kind for securities included in a specified universe. Once

Gotham Enhanced 500 ETF

Notes to Financial Statements (Concluded) September 30, 2021

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 Fund. Creation Units may only be purchased or redeemed by Authorized Participants. An Authorized Participant is either (i) a broker-dealer or other participant in the clearing process through the Continuous Net Settlement System of the National Securities Clearing Corporation or (ii) a Depository Trust Company participant and, in each case, must have executed a Participant Agreement with the Distributor. Most retail investors do not qualify as Authorized Participants nor have the resources to buy and sell whole Creation Units. Therefore, they are unable to purchase or redeem the shares directly from the Fund. 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.

The 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 Fund is \$500, payable to the Custodian. The fixed transaction fee may be waived on certain orders if the Fund's 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% and for Redemption Units of up to a maximum of 2%, respectively, of the value of the Creation Units and Redemption Units subject to the transaction. Variable fees received by the Fund, if any, are disclosed in the capital shares transactions section of the Statements of Changes in Net Assets. The Fund may issue an unlimited number of shares of beneficial interest, with no par value. All shares of the Fund have equal rights and privileges.

Note 9 – COVID-19 Pandemic

U.S. and international markets have experienced significant periods of volatility in recent years and months due to a number of economic, political and global macro factors including the impact of the novel coronavirus (COVID-19) as a global pandemic, which has resulted in public health issues, growth concerns in the U.S. and overseas, layoffs, rising unemployment claims, changed travel and social behaviors, and reduced consumer spending. The recovery from the effects of COVID-19 is uncertain and may last for an extended period of time. These developments as well as other events could result in further market volatility and negatively affect financial asset prices, the liquidity of certain securities and the normal operations of securities exchanges and other markets. As a result, the risk environment remains elevated. The Adviser will monitor developments and seek to manage the Fund in a manner consistent with the Fund's investment objective but there can be no assurance that it will be successful in doing so.

Note 10 – Subsequent Events

In preparing these financial statements, the Fund has evaluated events and transactions for potential recognition or disclosure through the date the financial statements were issued. Management has determined that there are no subsequent events that would need to be disclosed in the Fund's financial statements.

Gotham Enhanced 500 ETF

Report of Independent Registered Public Accounting Firm

To the Shareholders of
Gotham Enhanced 500 ETF and The Board of Trustees of
Tidal ETF Trust

Opinion on the Financial Statements

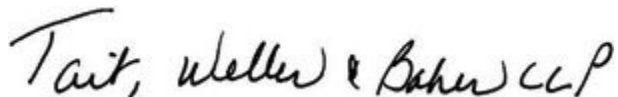
We have audited the accompanying statement of assets and liabilities of Gotham Enhanced 500 ETF (the "Fund"), a series of Tidal ETF Trust (the "Trust"), including the schedule of investments, as of September 30, 2021, the related statement of operations, the statement of changes in net assets and the financial highlights for the period December 28, 2020 (commencement of operations) to September 30, 2021, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of September 30, 2021, the results of its operations, the changes in its net assets and the financial highlights for the period December 28, 2020 to September 30, 2021, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of September 30, 2021, by correspondence with the custodian and brokers, or through other appropriate auditing procedures when replies from brokers were unable to be obtained. We believe that our audit provides a reasonable basis for our opinion.



TAIT, WELLER & BAKER LLP

Philadelphia, Pennsylvania
November 23, 2021

Gotham Enhanced 500 ETF

Trustees and Executive Officers (Unaudited)

Name, Address and Year of Birth	Position Held with the Trust	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee During Past 5 Years
Independent Trustees ⁽¹⁾					
Mark H.W. Baltimore c/o Tidal ETF Services, LLC 898 N. Broadway, Suite 2 Massapequa, New York 11758 Born: 1967	Trustee	Indefinite term; since 2018	Co-Chief Executive Officer, Global Rhino, LLC (asset management consulting firm) (since 2018); Chief Business Development Officer, Joot (asset management compliance services firm) (since 2019); Chief Executive Officer, Global Sight, LLC (asset management distribution consulting firm) (2016-2018); Head of Global Distribution Services, Foreside Financial Group, LLC (broker-dealer) (2016); Managing Director, Head of Global Distribution Services, Beacon Hill Fund Services (broker-dealer) (2015–2016).	28	None
Dusko Culafic c/o Tidal ETF Services, LLC 898 N. Broadway, Suite 2 Massapequa, New York 11758 Born: 1958	Trustee	Indefinite term; since 2018	Retired (since 2018); Senior Operational Due Diligence Analyst, Aurora Investment Management, LLC (2012–2018).	28	None
Eduardo Mendoza c/o Tidal ETF Services, LLC 898 N. Broadway, Suite 2 Massapequa, New York 11758 Born: 1966	Trustee	Indefinite term; since 2018	Executive Vice President - Head of Capital Markets & Corporate Development, Credijusto (financial technology company) (since 2017); Founding Partner / Capital Markets & Head of Corporate Development, SQN Latina (specialty finance company) (2016–2017).	28	None

Gotham Enhanced 500 ETF
Trustees and Executive Officers (Continued)
(Unaudited)

Name, Address and Year of Birth	Position Held with the Trust	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee During Past 5 Years
Interested Trustee and Executive Officer					
Eric W. Falkeis ⁽²⁾ c/o Tidal ETF Services, LLC 898 N. Broadway, Suite 2 Massapequa, New York 11758 Born: 1973	President, Principal Executive Officer, Trustee, Chairman, and Secretary	President and Principal Executive Officer since 2019, Indefinite term; Trustee, Chairman, and Secretary since 2018, Indefinite term	Chief Executive Officer, Tidal ETF Services LLC (since 2018); Chief Operating Officer (and other positions), Rafferty Asset Management, LLC (2013-2018) and Direxion Advisors, LLC (2017-2018).	28	Independent Director, Muzinich BDC, Inc. (since 2019); Trustee, Professionally Managed Portfolios (27 series) (since 2011); Interested Trustee, Direxion Funds, Direxion Shares ETF Trust, and Direxion Insurance Trust (2014–2018).
Executive Officers					
Daniel H. Carlson c/o Tidal ETF Services, LLC 898 N. Broadway, Suite 2 Massapequa, New York 11758 Born: 1955	Treasurer, Principal Financial Officer, Principal Accounting Officer, and AML Compliance Officer	Indefinite term; since 2018	Chief Financial Officer, Chief Compliance Officer, and Managing Member, Toroso Investments, LLC (since 2012).	Not Applicable	Not Applicable

Gotham Enhanced 500 ETF
Trustees and Executive Officers (Continued)
(Unaudited)

Name, Address and Year of Birth	Position Held with the Trust	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee During Past 5 Years
William H. Woolverton, Esq. c/o Cipperman Compliance Services, LLC 480 E. Swedesford Road, Suite 220 Wayne, PA 19087 Born: 1951	Chief Compliance Officer	Indefinite term; since 2021	Senior Compliance Advisor, Cipperman Compliance Services, LLC (since 2020); Operating Partner, Altamont Capital Partners (private equity firm) (2021 to present); Managing Director and Head of Legal – US, Waystone (global governance solutions) (2016 to 2019).	Not Applicable	Not Applicable
Aaron J. Perkovich c/o U.S. Bancorp Fund Services, LLC 615 East Michigan Street Milwaukee, Wisconsin 53202 Born: 1973	Assistant Treasurer	Indefinite term; since 2018	Vice President, U.S. Bancorp Fund Services, LLC (since 2006).	Not Applicable	Not Applicable
Cory R. Akers c/o U.S. Bancorp Fund Services, LLC 615 East Michigan Street Milwaukee, Wisconsin 53202 Born: 1978	Assistant Secretary	Indefinite term; since 2019	Assistant Vice President, U.S. Bancorp Fund Services, LLC (since 2006).	Not Applicable	Not Applicable

- (1) All Independent Trustees of the Trust are not “interested persons” of the Trust as defined under the 1940 Act (“Independent Trustees”).
- (2) Mr. Falkeis is considered an “interested person” of the Trust due to his positions as President, Principal Executive Officer, Chairman and Secretary of the Trust, and Chief Executive Officer of Tidal ETF Services LLC, an affiliate of the Adviser.

Gotham Enhanced 500 ETF

Other Information (Unaudited)

Qualified Dividend Income/Dividends Received Deduction (Unaudited)

For the year ended September 30, 2021, certain dividends paid by the Fund may be subject to a maximum tax rate of 20%, as provided for by the Jobs and Growth Tax Relief Reconciliation Act of 2003 and the Tax Cuts and Jobs Act of 2017.

The percentage of dividends declared from ordinary income designated as qualified dividend income for the period ended September 30, 2021 was 0.00%.

For corporate shareholders, the percent of ordinary income distributions qualifying for the corporate dividends received deduction for the period ended September 30, 2021, was 0.00%.

The percentage of taxable ordinary income distributions that are designated as short-term capital gain distribution under Internal Revenue Section 871(k)(2)(c) for the period ended September 30, 2021, was 0.00%.

Information About Proxy Voting (Unaudited)

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities is available upon request without charge, by calling (855) 998-4779 or by accessing the Fund's website at www.GothamETFs.com/GSPY. Furthermore, you can obtain the description on the SEC's website at www.sec.gov.

Information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available upon request without charge by calling (855) 998-4779 or by accessing the SEC's website at www.sec.gov.

Information About the Portfolio Holdings (Unaudited)

The Fund's portfolio holdings are posted on the Fund's website daily at www.GothamETFs.com/GSPY. The Fund files its complete schedule of portfolio holdings with the SEC for its first and third fiscal quarters on Part F of Form N-PORT. The Fund's Part F of Form N-PORT is available without charge, upon request, by calling (855) 998-4779. Furthermore, you can obtain the Part F of Form N-PORT on the SEC's website at www.sec.gov.

Frequency Distribution of Premiums and Discounts (Unaudited)

Information regarding how often shares of the Fund trade on the exchange at a price above (i.e., at a premium) or below (i.e., at a discount) to its daily NAV is available, without charge, on the Fund's website at www.GothamETFs.com/GSPY.

Information About the Fund's Trustees (Unaudited)

The Statement of Additional Information ("SAI") includes additional information about the Fund's Trustees and is available without charge, upon request, by calling (855) 998-4779. Furthermore, you can obtain the SAI on the SEC's website at www.sec.gov or the Fund's website at www.GothamETFs.com/GSPY.

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Investment Adviser

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

Investment Sub-Adviser

Gotham Asset Management, LLC
535 Madison Avenue, 30th Floor
New York, New York 10022

Independent Registered Public Accounting Firm

Tait, Weller & Baker LLP
Two Liberty Place
50 South 16th Street, Suite 2900
Philadelphia, Pennsylvania 19102

Legal Counsel

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

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

Fund Information

Fund	Ticker	CUSIP
Gotham Enhanced 500 ETF	GSPY	886364835