

# GOTHAM ETFs

of

**Tidal ETF Trust**

Gotham Enhanced 500 ETF (GSPY)

**Semi-Annual Report**

**March 31, 2022**

**(Unaudited)**

# Gotham Enhanced 500 ETF

## TABLE OF CONTENTS

Portfolio Holdings Summary Table .....	1
Schedule of Investments .....	2
Statement of Assets and Liabilities .....	10
Statement of Operations .....	11
Statement of Changes in Net Assets .....	12
Financial Highlights .....	13
Notes to Financial Statements .....	14
Fund Expense Disclosure .....	21
Statement Regarding Liquidity Risk Management Program .....	22
Additional Information .....	23

## Gotham Enhanced 500 ETF

### PORTFOLIO HOLDINGS SUMMARY TABLE at March 31, 2022 (Unaudited)

<b>SECTOR:</b>	<b>% of Net Assets</b>
Technology	25.0%
Consumer, Non-cyclical	20.9
Communications	18.6
Financial	10.9
Consumer, Cyclical	9.2
Industrial	7.4
Energy	4.2
Basic Materials	2.5
Utilities	1.2
Cash & Cash Equivalents <sup>(1)</sup>	0.1
<b>Total</b>	<b>100.0%</b>

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

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

# Gotham Enhanced 500 ETF

## SCHEDULE OF INVESTMENTS at March 31, 2022 (Unaudited)

	Shares	Value		Shares	Value
<b>Common Stocks – 99.9%</b>			<b>Auto Parts &amp; Equipment – 0.1%</b>		
<b>Advertising – 0.1%</b>			Aptiv PLC <sup>(2)</sup>		
Omnicom Group, Inc. <sup>(1)</sup>	803	\$ 68,159		530	\$ 63,446
The Interpublic Group of Companies, Inc.	6,610	234,324		4,014	156,145
		302,483			219,591
<b>Aerospace/Defense – 1.5%</b>			<b>Banks – 1.5%</b>		
General Dynamics Corp.	4,614	1,112,805		18,412	758,943
Howmet Aerospace, Inc.	894	32,130		4,205	224,547
L3Harris Technologies, Inc.	445	110,569		825	37,397
Lockheed Martin Corp.	3,989	1,760,745		252	22,788
Northrop Grumman Corp.	1,018	455,270		1,398	60,170
Raytheon Technologies Corp.	2,928	290,077		398	64,516
Teledyne Technologies, Inc. <sup>(2)</sup>	91	43,009		2,925	42,764
The Boeing Co. <sup>(2)</sup>	1,162	222,523		6,498	885,807
TransDigm Group, Inc. <sup>(1)(2)</sup>	106	69,063		1,843	41,246
		4,096,191		245	41,528
<b>Agriculture – 1.9%</b>				3,987	348,464
Altria Group, Inc.	32,659	1,706,433		391	45,532
Archer–Daniels–Midland Co. <sup>(1)</sup>	9,833	887,527		2,092	46,568
Philip Morris International, Inc.	25,672	2,411,628		116	34,045
		5,005,588		702	61,158
<b>Airlines – 0.1%</b>				126	70,491
Alaska Air Group, Inc. <sup>(2)</sup>	250	14,503		1,567	77,770
American Airlines Group, Inc. <sup>(1)(2)</sup>	1,268	23,141		769	253,847
Delta Air Lines, Inc. <sup>(2)</sup>	1,244	49,225		935	172,461
Southwest Airlines Co. <sup>(2)</sup>	1,165	53,357		2,792	158,306
United Airlines Holdings, Inc. <sup>(2)</sup>	629	29,160		3,313	176,086
		169,386		9,078	439,920
<b>Apparel – 0.5%</b>				301	19,734
Nike, Inc. – Class B	3,225	433,956		4,084,088	
PVH Corp.	1,139	87,259		<b>Beverages – 0.8%</b>	
Ralph Lauren Corp.	1,198	135,901		948	63,535
Tapestry, Inc.	4,918	182,704		1,579	363,675
Under Armour, Inc. – Class C <sup>(1)(2)</sup>	7,758	120,714		577	30,800
VF Corp. <sup>(1)</sup>	6,294	357,877		1,045	83,495
		1,318,411		3,159	528,753
<b>Auto Manufacturers – 2.3%</b>				15,562	964,844
Cummins, Inc.	318	65,225		2,035,102	
Ford Motor Co.	68,876	1,164,693		<b>Biotechnology – 2.9%</b>	
General Motors Co. <sup>(2)</sup>	9,623	420,910		4,018	971,633
PACCAR, Inc.	674	59,359		2,409	507,335
Tesla, Inc. <sup>(1)(2)</sup>	4,247	4,576,567		59	33,231
		6,286,754		12,048	692,519
				23,708	1,409,441
				1,040	363,376
				1,458	115,794
				6,348	1,093,506

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

## Gotham Enhanced 500 ETF

### SCHEDULE OF INVESTMENTS at March 31, 2022 (Unaudited) (Continued)

	Shares	Value		Shares	Value
<b>Biotechnology – 2.9% (Continued)</b>			<b>Commercial Services – 1.2% (Continued)</b>		
Regeneron Pharmaceuticals, Inc. <sup>(2)</sup>	2,049	\$ 1,431,063	United Rentals, Inc. <sup>(2)</sup>	140	\$ 49,729
Vertex Pharmaceuticals, Inc. <sup>(2)</sup>	4,169	1,087,984	Verisk Analytics, Inc.	317	68,038
		7,705,882			3,180,377
<b>Building Materials – 0.4%</b>			<b>Computers – 10.0%</b>		
Carrier Global Corp.	1,880	86,236	Accenture PLC – Class A	9,228	3,111,958
Fortune Brands Home & Security, Inc.	2,176	161,633	Apple, Inc.	111,398	19,451,205
Johnson Controls International PLC	6,489	425,484	Cognizant Technology Solutions Corp.	3,430	307,568
Martin Marietta Materials, Inc.	122	46,957	DXC Technology Co. <sup>(2)</sup>	4,552	148,532
Masco Corp. <sup>(1)</sup>	3,991	203,541	EPAM Systems, Inc. <sup>(2)</sup>	373	110,636
Mohawk Industries, Inc. <sup>(2)</sup>	1,285	159,597	Fortinet, Inc. <sup>(2)</sup>	314	107,306
Vulcan Materials Co.	261	47,946	Hewlett Packard Enterprise Co.	2,515	42,026
		1,131,394	HP, Inc.	20,939	760,086
<b>Chemicals – 1.6%</b>			International Business Machines Corp. <sup>(1)</sup>	14,576	1,895,172
Air Products and Chemicals, Inc.	431	107,711	Leidos Holdings, Inc.	274	29,597
Albemarle Corp.	226	49,980	NetApp, Inc.	496	41,168
Celanese Corp.	246	35,146	Seagate Technology Holdings PLC	3,794	341,081
CF Industries Holdings, Inc.	3,889	400,800	Western Digital Corp. <sup>(2)</sup>	5,225	259,421
Dow, Inc.	13,423	855,314			26,605,756
DuPont de Nemours, Inc.	7,353	541,034	<b>Cosmetics/Personal Care – 0.8%</b>		
Eastman Chemical Co.	1,657	185,683	Colgate–Palmolive Co.	1,932	146,504
Ecolab, Inc.	561	99,050	The Estee Lauder Companies, Inc.	703	191,441
FMC Corp.	2,086	274,455	The Procter & Gamble Co.	12,418	1,897,470
International Flavors & Fragrances, Inc.	515	67,635			2,235,415
Linde PLC	2,649	846,170	<b>Distribution/Wholesale – 0.2%</b>		
LyondellBasell Industries NV	5,663	582,270	Copart, Inc. <sup>(2)</sup>	465	58,344
PPG Industries, Inc.	467	61,210	Fastenal Co.	1,131	67,181
The Mosaic Co.	869	57,788	LKQ Corp.	4,976	225,960
The Sherwin–Williams Co.	518	129,303	Pool Corp.	79	33,405
		4,293,549	W.W. Grainger, Inc.	102	52,611
<b>Commercial Services – 1.2%</b>					437,501
Automatic Data Processing, Inc.	1,863	423,907	<b>Diversified Financial Services – 3.6%</b>		
Cintas Corp.	204	86,780	American Express Co.	1,522	284,614
Equifax, Inc.	242	57,378	Ameriprise Financial, Inc.	258	77,493
FleetCor Technologies, Inc. <sup>(2)</sup>	818	203,731	BlackRock, Inc.	2,475	1,891,321
Gartner, Inc. <sup>(2)</sup>	1,384	411,685	Capital One Financial Corp.	926	121,575
Global Payments, Inc.	561	76,767	Cboe Global Markets, Inc.	210	24,028
MarketAxess Holdings, Inc.	74	25,175	CME Group, Inc.	697	165,788
Moody’s Corp.	429	144,749	Discover Financial Services	579	63,800
Nielsen Holdings PLC	5,800	157,992	Franklin Resources, Inc.	8,915	248,907
PayPal Holdings, Inc. <sup>(2)</sup>	8,354	966,140	Intercontinental Exchange, Inc.	1,103	145,728
Quanta Services, Inc.	269	35,403	Invesco Ltd. <sup>(1)</sup>	7,405	170,759
Robert Half International, Inc.	1,845	210,662	Mastercard, Inc. – Class A	6,297	2,250,422
Rollins, Inc.	970	33,998	Nasdaq, Inc.	1,325	236,115
S&P Global, Inc.	556	228,243	Raymond James Financial, Inc. <sup>(1)</sup>	478	52,537
			Synchrony Financial	1,062	36,968

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

## Gotham Enhanced 500 ETF

### SCHEDULE OF INVESTMENTS at March 31, 2022 (Unaudited) (Continued)

	Shares	Value		Shares	Value
<b>Diversified Financial Services – 3.6% (Continued)</b>			<b>Electronics – 0.8% (Continued)</b>		
T. Rowe Price Group, Inc.	3,774	\$ 570,591	Mettler–Toledo International, Inc. <sup>(2)</sup>	45	\$ 61,794
The Charles Schwab Corp.	4,346	366,411	TE Connectivity Ltd.	747	97,842
Visa, Inc. – Class A <sup>(1)</sup>	13,639	3,024,721	Trimble, Inc. <sup>(2)</sup>	527	38,018
		<u>9,731,778</u>			<u>2,121,991</u>
<b>Electric – 1.1%</b>			<b>Energy – Alternate Sources – 0.1%</b>		
Alliant Energy Corp.	495	30,928	Enphase Energy, Inc. <sup>(2)</sup>	252	50,849
Ameren Corp.	547	51,287	SolarEdge Technologies, Inc. <sup>(2)</sup>	334	107,672
American Electric Power Co., Inc.	998	99,570			<u>158,521</u>
CenterPoint Energy, Inc. <sup>(1)</sup>	1,252	38,361	<b>Engineering &amp; Construction – 0.1%</b>		
CMS Energy Corp.	574	40,145	Jacobs Engineering Group, Inc.	2,116	291,606
Consolidated Edison, Inc. <sup>(1)</sup>	705	66,749			
Constellation Energy Corp.	732	41,175	<b>Entertainment – 0.1%</b>		
Dominion Energy, Inc.	1,840	156,345	Caesars Entertainment, Inc. <sup>(2)</sup>	411	31,795
DTE Energy Co.	3,222	425,981	Live Nation Entertainment, Inc. <sup>(1)(2)</sup>	435	51,173
Duke Energy Corp.	1,539	171,845	Penn National Gaming, Inc. <sup>(1)(2)</sup>	2,670	113,261
Edison International	743	52,084			<u>196,229</u>
Entergy Corp.	393	45,883	<b>Environmental Control – 0.1%</b>		
Evergy, Inc. <sup>(1)</sup>	450	30,753	Pentair PLC	1,902	103,107
Eversource Energy	672	59,264	Republic Services, Inc.	629	83,343
Exelon Corp.	2,215	105,500	Waste Management, Inc.	826	130,921
FirstEnergy Corp.	1,124	51,547			<u>317,371</u>
NextEra Energy, Inc.	3,786	320,712	<b>Food – 1.2%</b>		
NRG Energy, Inc.	3,977	152,558	Campbell Soup Co.	601	26,787
Pinnacle West Capital Corp.	223	17,416	Conagra Brands, Inc.	959	32,194
PPL Corp.	9,436	269,492	General Mills, Inc. <sup>(1)</sup>	7,550	511,286
Public Service Enterprise Group, Inc.	983	68,810	Hormel Foods Corp.	1,093	56,333
Sempra Energy <sup>(1)</sup>	633	106,420	Kellogg Co. <sup>(1)</sup>	683	44,047
The AES Corp.	10,999	283,004	Lamb Weston Holdings, Inc.	290	17,374
The Southern Co.	2,078	150,676	McCormick & Co., Inc.	540	53,892
WEC Energy Group, Inc.	623	62,182	Mondelez International, Inc.	11,314	710,293
Xcel Energy, Inc.	1,086	78,377	Sysco Corp. <sup>(1)</sup>	1,035	84,508
		<u>2,977,064</u>	The Hershey Co.	468	101,383
<b>Electrical Components &amp; Equipment – 0.1%</b>			The J.M. Smucker Co.	217	29,384
AMETEK, Inc.	518	68,987	The Kraft Heinz Co.	20,617	812,104
Emerson Electric Co.	1,348	132,171	The Kroger Co. <sup>(1)</sup>	1,622	93,054
Generac Holdings, Inc. <sup>(2)</sup>	120	35,671	Tyson Foods, Inc. – Class A	6,632	594,426
		<u>236,829</u>			<u>3,167,065</u>
<b>Electronics – 0.8%</b>			<b>Forest Products &amp; Paper – 0.1%</b>		
Agilent Technologies, Inc.	592	78,339	International Paper Co.	6,713	309,805
Allegion PLC	199	21,846			
Amphenol Corp.	1,246	93,886	<b>Gas – 0.0% <sup>(3)</sup></b>		
Fortive Corp.	2,328	141,845	Atmos Energy Corp. <sup>(1)</sup>	259	30,948
Garmin Ltd.	373	44,242	NiSource, Inc.	769	24,454
Honeywell International, Inc.	7,651	1,488,732			<u>55,402</u>
Keysight Technologies, Inc. <sup>(2)</sup>	351	55,447			

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

## Gotham Enhanced 500 ETF

### SCHEDULE OF INVESTMENTS at March 31, 2022 (Unaudited) (Continued)

	Shares	Value		Shares	Value
<b>Hand &amp; Machine Tools – 0.1%</b>			<b>Home Builders – 0.1%</b>		
Snap-on, Inc.	901	\$ 185,137	D.R. Horton, Inc.	702	\$ 52,306
Stanley Black & Decker, Inc.	315	44,034	Lennar Corp. – Class A <sup>(1)</sup>	1,924	156,171
		<u>229,171</u>	NVR, Inc. <sup>(2)</sup>	7	31,271
			PulteGroup, Inc.	505	21,160
					<u>260,908</u>
<b>Healthcare – Products – 2.2%</b>			<b>Home Furnishings – 0.1%</b>		
Abbott Laboratories	11,654	1,379,367	Whirlpool Corp. <sup>(1)</sup>	1,014	175,199
ABIOMED, Inc. <sup>(2)</sup>	87	28,818			
Align Technology, Inc. <sup>(2)</sup>	152	66,272	<b>Household Products/Wares – 0.1%</b>		
Baxter International, Inc.	985	76,377	Avery Dennison Corp.	190	33,054
Bio-Techne Corp.	76	32,911	Church & Dwight Co., Inc.	529	52,572
Boston Scientific Corp. <sup>(2)</sup>	2,780	123,126	Kimberly-Clark Corp.	684	84,241
Danaher Corp.	4,695	1,377,184	The Clorox Co.	247	34,340
DENTSPLY SIRONA, Inc.	426	20,968			<u>204,207</u>
Edwards Lifesciences Corp. <sup>(2)</sup>	1,199	141,146	<b>Housewares – 0.0% <sup>(3)</sup></b>		
Henry Schein, Inc. <sup>(2)</sup>	277	24,152	Newell Brands, Inc.	4,793	102,618
Hologic, Inc. <sup>(2)</sup>	4,199	322,567			
IDEXX Laboratories, Inc. <sup>(2)</sup>	166	90,812	<b>Insurance – 3.6%</b>		
Intuitive Surgical, Inc. <sup>(2)</sup>	697	210,271	Aflac, Inc.	1,405	90,468
Medtronic PLC	7,053	782,530	American International Group, Inc.	1,834	115,120
PerkinElmer, Inc. <sup>(1)</sup>	245	42,743	Aon PLC	3,725	1,212,972
ResMed, Inc.	283	68,630	Arthur J Gallagher & Co.	479	83,633
STERIS PLC	196	47,387	Assurant, Inc.	115	20,910
Stryker Corp.	749	200,245	Berkshire Hathaway, Inc. – Class B <sup>(2)</sup>	15,263	5,386,465
Teleflex, Inc.	92	32,644	Brown & Brown, Inc.	4,611	333,237
The Cooper Companies, Inc. <sup>(1)</sup>	98	40,924	Chubb Ltd.	942	201,494
Thermo Fisher Scientific, Inc.	885	522,725	Cincinnati Financial Corp.	318	43,235
Waters Corp. <sup>(2)</sup>	121	37,557	Everest Re Group Ltd.	78	23,508
West Pharmaceutical Services, Inc.	145	59,553	Globe Life, Inc.	195	19,617
Zimmer Biomet Holdings, Inc.	411	52,567	Lincoln National Corp.	357	23,334
		<u>5,781,476</u>	Loews Corp.	498	32,280
			Marsh & McLennan Companies, Inc.	8,420	1,434,936
<b>Healthcare – Services – 2.6%</b>			MetLife, Inc.	1,845	129,667
Anthem, Inc.	2,626	1,289,944	Principal Financial Group, Inc. <sup>(1)</sup>	517	37,953
Catalent, Inc. <sup>(2)</sup>	350	38,815	Prudential Financial, Inc.	734	86,737
Centene Corp. <sup>(2)</sup>	1,187	99,934	The Allstate Corp.	584	80,890
Charles River Laboratories International, Inc. <sup>(2)</sup>	97	27,545	The Hartford Financial Services Group, Inc.	668	47,969
DaVita, Inc. <sup>(2)</sup>	1,692	191,382	The Progressive Corp. <sup>(1)</sup>	1,158	132,000
HCA Healthcare, Inc.	5,845	1,464,874	The Travelers Companies, Inc.	509	93,010
Humana, Inc.	251	109,228	W.R. Berkley Corp.	524	34,860
IQVIA Holdings, Inc. <sup>(2)</sup>	375	86,704	Willis Towers Watson PLC	243	57,401
Laboratory Corp of America Holdings <sup>(2)</sup>	1,615	425,811			<u>9,721,696</u>
Molina Healthcare, Inc. <sup>(2)</sup>	116	38,696			
Quest Diagnostics, Inc.	2,021	276,594			
UnitedHealth Group, Inc.	5,501	2,805,345			
Universal Health Services, Inc. – Class B	161	23,337			
		<u>6,878,209</u>			

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

## Gotham Enhanced 500 ETF

### SCHEDULE OF INVESTMENTS at March 31, 2022 (Unaudited) (Continued)

	Shares	Value		Shares	Value
<b>Internet – 13.2%</b>			<b>Machinery – Diversified – 0.4% (Continued)</b>		
Alphabet, Inc. – Class A <sup>(2)</sup>	4,790	\$ 13,322,666	Westinghouse Air Brake Technologies Corp.	365	\$ 35,102
Amazon.com, Inc. <sup>(2)</sup>	3,919	12,775,744	Xylem, Inc.	352	30,012
Booking Holdings, Inc. <sup>(2)</sup>	79	185,528			<u>1,068,732</u>
CDW Corp.	262	46,869			
eBay, Inc.	10,757	615,946	<b>Media – 1.5%</b>		
Etsy, Inc. <sup>(1)(2)</sup>	257	31,940	Charter Communications, Inc. – Class A <sup>(1)(2)</sup>	2,476	1,350,707
Expedia Group, Inc. – Class A <sup>(2)</sup>	294	57,527	Comcast Corp. – Class A	38,811	1,817,131
F5, Inc. <sup>(2)</sup>	119	24,865	Discovery, Inc. – Class A <sup>(1)(2)</sup>	1,792	44,657
Match Group, Inc. <sup>(2)</sup>	555	60,351	DISH Network Corp. – Class A <sup>(2)</sup>	1,199	37,948
Meta Platforms, Inc. – Class A <sup>(2)</sup>	30,769	6,841,795	FactSet Research Systems, Inc.	74	32,127
Netflix, Inc. <sup>(2)</sup>	2,882	1,079,568	Fox Corp. – Class A <sup>(1)</sup>	1,294	51,048
NortonLifeLock, Inc. <sup>(1)</sup>	1,427	37,844	News Corp. – Class A	9,425	208,764
Twitter, Inc. <sup>(2)</sup>	5,197	201,072	The Walt Disney Co. <sup>(2)</sup>	3,576	490,484
VeriSign, Inc. <sup>(2)</sup>	221	49,164	Paramount Global – Class B <sup>(1)</sup>	1,391	52,594
		<u>35,330,879</u>			<u>4,085,460</u>
<b>Iron &amp; Steel – 0.3%</b>			<b>Mining – 0.5%</b>		
Nucor Corp. <sup>(1)</sup>	5,161	767,183	Freeport–McMoRan, Inc.	25,248	1,255,835
			Newmont Corp.	1,569	124,657
					<u>1,380,492</u>
<b>Leisure Time – 0.1%</b>			<b>Miscellaneous Manufacturers – 1.9%</b>		
Carnival Corp. <sup>(1)(2)</sup>	2,499	50,530	3M Co.	10,022	1,492,075
Norwegian Cruise Line Holdings Ltd. <sup>(1)(2)</sup>	802	17,548	A.O. Smith Corp.	2,593	165,667
Royal Caribbean Cruises Ltd. <sup>(2)</sup>	495	41,471	Eaton Corp PLC	6,515	988,716
		<u>109,549</u>	General Electric Co.	17,981	1,645,261
			Illinois Tool Works, Inc.	618	129,409
<b>Lodging – 0.1%</b>			Parker–Hannifin Corp.	258	73,210
Hilton Worldwide Holdings, Inc. <sup>(2)</sup>	547	83,002	Textron, Inc.	515	38,306
Las Vegas Sands Corp. <sup>(2)</sup>	1,525	59,277	Trane Technologies PLC	3,897	595,072
Marriott International, Inc. <sup>(2)</sup>	638	112,129			<u>5,127,716</u>
MGM Resorts International	1,072	44,960	<b>Office &amp; Business Equipment – 0.0% <sup>(3)</sup></b>		
Wynn Resorts Ltd. <sup>(2)</sup>	224	17,862	Zebra Technologies Corp. <sup>(2)</sup>	104	43,025
		<u>317,230</u>			
<b>Machinery – Construction &amp; Mining – 0.1%</b>			<b>Oil &amp; Gas – 3.9%</b>		
Caterpillar, Inc.	1,218	271,395	APA Corp. <sup>(1)</sup>	6,246	258,147
			Chevron Corp.	14,776	2,405,976
<b>Machinery – Diversified – 0.4%</b>			ConocoPhillips	3,015	301,500
Deere & Co.	593	246,368	Coterra Energy, Inc.	877	23,653
Dover Corp.	484	75,940	Devon Energy Corp.	1,350	79,825
IDEX Corp.	150	28,759	Diamondback Energy, Inc.	344	47,155
Ingersoll Rand, Inc.	935	47,077	EOG Resources, Inc.	9,707	1,157,366
Nordson Corp.	114	25,887	Exxon Mobil Corp.	32,105	2,651,552
Otis Worldwide Corp.	6,695	515,180	Hess Corp.	598	64,010
Rockwell Automation, Inc.	230	64,407	Marathon Oil Corp.	13,417	336,901
			Marathon Petroleum Corp.	11,265	963,157

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



## Gotham Enhanced 500 ETF

### SCHEDULE OF INVESTMENTS at March 31, 2022 (Unaudited) (Continued)

	Shares	Value		Shares	Value
<b>Oil &amp; Gas – 3.9% (Continued)</b>			<b>Real Estate Investment Trusts (REITs) – 1.9%</b>		
Occidental Petroleum Corp.	16,037	\$ 909,939	Alexandria Real Estate Equities, Inc.	2,227	\$ 448,184
Phillips 66	4,575	395,234	American Tower Corp.	2,983	749,389
Pioneer Natural Resources Co.	491	122,765	AvalonBay Communities, Inc.	276	68,550
Valero Energy Corp.	7,027	713,522	Boston Properties, Inc. <sup>(1)</sup>	305	39,284
		<u>10,430,702</u>	Crown Castle International Corp.	2,835	523,341
<b>Oil &amp; Gas Services – 0.1%</b>			Digital Realty Trust, Inc.	562	79,692
Baker Hughes Co. – Class A <sup>(1)</sup>	2,055	74,823	Duke Realty Corp.	753	43,719
Halliburton Co.	2,059	77,974	Equinix, Inc.	177	131,267
Schlumberger NV	3,102	128,144	Equity Residential	738	66,361
		<u>280,941</u>	Essex Property Trust, Inc. <sup>(1)</sup>	129	44,567
<b>Packaging &amp; Containers – 0.1%</b>			Extra Space Storage, Inc.	1,721	353,838
Arcor PLC	3,219	36,471	Federal Realty Investment Trust	154	18,799
Ball Corp.	628	56,520	Healthpeak Properties, Inc.	1,061	36,424
Packaging Corp. of America	189	29,505	Host Hotels & Resorts, Inc.	1,540	29,922
Sealed Air Corp.	2,432	162,847	Iron Mountain, Inc.	577	31,972
Westrock Co.	595	27,983	Kimco Realty Corp.	1,336	32,999
		<u>313,326</u>	Mid-America Apartment Communities, Inc.	263	55,085
<b>Pharmaceuticals – 7.3%</b>			Prologis, Inc.	4,910	792,867
AbbVie, Inc.	20,041	3,248,847	Public Storage	925	361,009
AmerisourceBergen Corp.	474	73,333	Realty Income Corp.	1,161	80,457
Becton Dickinson and Co.	559	148,694	Regency Centers Corp.	336	23,970
Bristol-Myers Squibb Co.	5,027	367,122	SBA Communications Corp.	714	245,687
Cardinal Health, Inc.	564	31,979	Simon Property Group, Inc.	750	98,670
Cigna Corp.	5,579	1,336,784	UDR, Inc.	608	34,881
CVS Health Corp.	24,362	2,465,678	Ventas, Inc.	787	48,605
Dexcom, Inc. <sup>(1)(2)</sup>	187	95,669	Vornado Realty Trust	372	16,859
Eli Lilly & Co.	1,954	559,567	Welltower, Inc.	869	83,546
Johnson & Johnson	18,827	3,336,709	Weyerhaeuser Co.	12,906	489,137
McKesson Corp.	2,846	871,246			<u>5,029,081</u>
Merck & Co., Inc.	36,023	2,955,687	<b>Retail – 5.6%</b>		
Organon & Co.	4,089	142,829	Advance Auto Parts, Inc.	143	29,595
Pfizer, Inc.	69,975	3,622,606	AutoZone, Inc. <sup>(2)</sup>	339	693,113
Viatis, Inc.	19,682	214,140	Bath & Body Works, Inc. <sup>(1)(2)</sup>	4,312	206,114
Zoetis, Inc.	937	176,709	Best Buy Co., Inc. <sup>(1)</sup>	4,655	423,140
		<u>19,647,599</u>	CarMax, Inc. <sup>(2)</sup>	316	30,488
<b>Pipelines – 0.1%</b>			Chipotle Mexican Grill, Inc. <sup>(2)</sup>	53	83,848
Kinder Morgan, Inc.	5,078	96,025	Costco Wholesale Corp.	884	509,051
ONEOK, Inc.	1,029	72,678	Darden Restaurants, Inc.	252	33,503
The Williams Companies, Inc. <sup>(1)</sup>	2,720	90,875	Dollar General Corp. <sup>(1)</sup>	484	107,753
		<u>259,578</u>	Dollar Tree, Inc. <sup>(2)</sup>	435	69,665
<b>Real Estate – 0.2%</b>			Domino's Pizza, Inc.	70	28,491
CBRE Group, Inc. <sup>(2)</sup>	5,451	498,876	Genuine Parts Co.	409	51,542
			Lowe's Companies, Inc.	9,884	1,998,446
			McDonald's Corp.	8,673	2,144,659
			O'Reilly Automotive, Inc. <sup>(2)</sup>	1,095	750,031
			Ross Stores, Inc.	5,494	496,987

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

## Gotham Enhanced 500 ETF

### SCHEDULE OF INVESTMENTS at March 31, 2022 (Unaudited) (Continued)

	Shares	Value		Shares	Value
<b>Retail – 5.6% (Continued)</b>			<b>Software – 9.7% (Continued)</b>		
Starbucks Corp.	2,574	\$ 234,157	Citrix Systems, Inc.	245	\$ 24,721
Target Corp.	7,820	1,659,560	Electronic Arts, Inc.	1,857	234,929
The Home Depot, Inc.	9,006	2,695,766	Fidelity National Information Services, Inc.	1,183	118,797
The TJX Companies, Inc.	7,130	431,935	Fiserv, Inc. <sup>(1)(2)</sup>	1,301	131,921
Tractor Supply Co.	225	52,508	Intuit, Inc.	532	255,807
Ulta Beauty, Inc. <sup>(1)(2)</sup>	105	41,813	Jack Henry & Associates, Inc.	148	29,163
Walgreens Boots Alliance, Inc.	2,524	112,999	Microsoft Corp.	57,842	17,833,267
Walmart, Inc.	11,074	1,649,140	MSCI, Inc.	159	79,958
Yum! Brands, Inc.	4,783	566,929	Oracle Corp.	15,358	1,270,567
		<u>15,101,233</u>	Paychex, Inc. <sup>(1)</sup>	889	121,322
<b>Savings &amp; Loans – 0.0% <sup>(3)</sup></b>			Paycom Software, Inc. <sup>(2)</sup>	111	38,448
People's United Financial, Inc.	920	<u>18,391</u>	PTC, Inc. <sup>(2)</sup>	233	25,099
<b>Semiconductors – 5.4%</b>			Roper Technologies, Inc.	691	326,311
Advanced Micro Devices, Inc. <sup>(2)</sup>	2,747	300,357	salesforce.com, Inc. <sup>(2)</sup>	6,410	1,360,971
Analog Devices, Inc.	1,038	171,457	ServiceNow, Inc. <sup>(2)</sup>	1,290	718,388
Applied Materials, Inc.	11,146	1,469,043	Synopsys, Inc. <sup>(2)</sup>	1,020	339,935
Broadcom, Inc.	1,089	685,722	Take-Two Interactive Software, Inc. <sup>(2)</sup>	756	116,227
Intel Corp.	65,284	3,235,475	Tyler Technologies, Inc. <sup>(2)</sup>	80	35,591
IPG Photonics Corp. <sup>(1)(2)</sup>	876	96,150			<u>25,850,475</u>
KLA Corp.	2,474	905,632	<b>Telecommunications – 3.8%</b>		
Lam Research Corp.	1,110	596,747	Arista Networks, Inc. <sup>(2)</sup>	599	83,249
Microchip Technology, Inc.	1,110	83,405	AT&T, Inc.	95,931	2,266,849
Micron Technology, Inc.	18,503	1,441,199	Cisco Systems, Inc.	70,773	3,946,302
Monolithic Power Systems, Inc.	92	44,683	Corning, Inc.	13,431	495,738
NVIDIA Corp.	6,041	1,648,347	Juniper Networks, Inc.	636	23,634
NXP Semiconductors NV	536	99,203	Lumen Technologies, Inc. <sup>(1)</sup>	16,395	184,772
Qorvo, Inc. <sup>(2)</sup>	1,043	129,436	Motorola Solutions, Inc.	2,068	500,870
QUALCOMM, Inc.	18,642	2,848,870	T-Mobile US, Inc. <sup>(1)(2)</sup>	4,094	525,465
Skyworks Solutions, Inc. <sup>(1)</sup>	323	43,049	Verizon Communications, Inc.	39,874	2,031,182
Teradyne, Inc. <sup>(1)</sup>	2,785	329,271			<u>10,058,061</u>
Texas Instruments, Inc.	2,012	369,162	<b>Toys, Games &amp; Hobbies – 0.0% <sup>(3)</sup></b>		
		<u>14,497,208</u>	Hasbro, Inc.	266	21,791
<b>Shipbuilding – 0.0% <sup>(3)</sup></b>			<b>Transportation – 1.7%</b>		
Huntington Ingalls Industries, Inc.	80	<u>15,955</u>	C.H. Robinson Worldwide, Inc. <sup>(1)</sup>	261	28,112
<b>Software – 9.7%</b>			CSX Corp.	5,099	190,958
Activision Blizzard, Inc.	5,076	406,638	Expeditors International of Washington, Inc.	2,895	298,648
Adobe, Inc. <sup>(2)</sup>	3,130	1,426,091	FedEx Corp.	4,246	982,482
Akamai Technologies, Inc. <sup>(1)(2)</sup>	322	38,444	J.B. Hunt Transport Services, Inc.	206	41,363
ANSYS, Inc. <sup>(2)</sup>	568	180,425	Norfolk Southern Corp.	500	142,610
Autodesk, Inc. <sup>(2)</sup>	1,437	308,021	Old Dominion Freight Line, Inc.	225	67,203
Broadridge Financial Solutions, Inc.	230	35,813	Union Pacific Corp.	1,467	400,799
Cadence Design Systems, Inc. <sup>(2)</sup>	1,932	317,737	United Parcel Service, Inc. – Class B	11,203	2,402,595
Ceridian HCM Holding, Inc. <sup>(2)</sup>	293	20,029			<u>4,554,770</u>
Cerner Corp.	597	55,855			

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

## Gotham Enhanced 500 ETF

### SCHEDULE OF INVESTMENTS at March 31, 2022 (Unaudited) (Continued)

	Shares	Value
<b>Water – 0.0%</b> <sup>(3)</sup>		
American Water Works Co., Inc.	357	\$ 59,094
<b>Total Common Stocks</b> (Cost \$263,147,004)		<u>267,163,355</u>
<b>Short-Term Investments – 0.1%</b>		
<b>Money Market Funds – 0.1%</b>		
First American Government Obligations Fund – Class X, 0.190% <sup>(4)</sup>	378,173	<u>378,173</u>
<b>Total Short-Term Investments</b> (Cost \$378,173)		<u>378,173</u>
<b>Investments Purchased With Collateral From Securities Lending – 6.4%</b>		
Mount Vernon Liquid Assets Portfolio, LLC, 0.410% <sup>(4)</sup>	17,214,524	<u>17,214,524</u>
<b>Total Investments Purchased With Collateral From Securities Lending</b> (Cost \$17,214,524)		<u>17,214,524</u>
<b>Total Investments In Securities – 106.4%</b> (Cost \$280,739,701)		284,756,052
Liabilities in Excess of Other Assets – (6.4%)		<u>(17,135,420)</u>
<b>Total Net Assets – 100.0%</b>		<u>\$267,620,632</u>

<sup>(1)</sup> This security or a portion of this security was out on loan as of March 31, 2022. Total loaned securities had a value of \$16,601,263 or 6.2% of net assets as of March 31, 2022. The remaining contractual maturity of all of the securities lending transactions is overnight and continuous.

<sup>(2)</sup> Non-income producing security.

<sup>(3)</sup> Does not round to 0.1% or (0.1)%, as applicable.

<sup>(4)</sup> The rate shown is the annualized seven-day effective yield as of March 31, 2022.

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

## Gotham Enhanced 500 ETF

### STATEMENT OF ASSETS AND LIABILITIES at March 31, 2022 (Unaudited)

<b>Assets:</b>	
Investments in securities, at value (Cost \$280,739,701) (Note 2) <sup>(1)</sup> .....	\$ 284,756,052
Cash .....	5,277
Receivables:	
Dividends and interest receivable .....	183,091
Securities lending income, net (Note 5) .....	976
Total assets .....	<u>284,945,396</u>
<b>Liabilities:</b>	
Collateral received for securities loaned (Note 5) .....	17,214,524
Payables:	
Management fees (Note 4) .....	110,240
Total liabilities .....	<u>17,324,764</u>
<b>Net Assets</b> .....	<u><u>\$ 267,620,632</u></u>
<b>Components of Nets Assets:</b>	
Paid-in capital .....	\$ 264,600,635
Total distributable (accumulated) earnings (losses) .....	3,019,997
Net assets .....	<u><u>\$ 267,620,632</u></u>
<b>Net Asset Value (unlimited shares authorized):</b>	
Net assets .....	\$ 267,620,632
Shares of beneficial interest issued and outstanding .....	10,900,000
Net asset value .....	<u><u>\$ 24.55</u></u>

<sup>(1)</sup> Includes loaned securities with a value of \$16,601,263.

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

## Gotham Enhanced 500 ETF

### STATEMENT OF OPERATIONS For the Six-Months Ended March 31, 2022 (Unaudited)

#### Investment Income:

Dividend income .....	\$ 1,527,536
Securities lending income (Note 5) .....	3,836
Interest income .....	53
Total investment income .....	1,531,425

#### Expenses:

Management fees (Note 4) .....	619,539
Total expenses .....	619,539
Less: Management fee waiver (Note 4) .....	(142,971)
Net expenses .....	476,568
<b>Net investment income (loss)</b> .....	<b>1,054,857</b>

#### Realized and Unrealized Gain (Loss) on Investments:

Net realized gain (loss) on investments .....	(1,572,294)
Change in net unrealized appreciation/depreciation on investments .....	3,986,158
Net realized and unrealized gain (loss) on investments .....	2,413,864
<b>Net increase (decrease) in net assets resulting from operations</b> .....	<b>\$ 3,468,721</b>

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

# Gotham Enhanced 500 ETF

## STATEMENT OF CHANGES IN NET ASSETS

	<b>Period Ended March 31, 2022 (Unaudited)</b>	<b>Period Ended September 30, 2021<sup>(1)</sup></b>
<b>Increase (Decrease) in Net Assets From:</b>		
<b>Operations:</b>		
Net investment income (loss) . . . . .	\$ 1,054,857	\$ 256,358
Net realized gain (loss) on investments . . . . .	(1,572,294)	(119,242)
Change in net unrealized appreciation/depreciation on investments . . . . .	3,986,158	30,920
<b>Net increase (decrease) in net assets resulting from operations . . . . .</b>	<b>3,468,721</b>	<b>168,036</b>
<b>Distributions to Shareholders:</b>		
Net distributions to shareholders . . . . .	(616,760)	—
<b>Capital Share Transaction:</b>		
Net increase (decrease) in net assets derived from net change in outstanding shares <sup>(2)</sup> . . . . .	176,970,150	87,630,485
<b>Total increase (decrease) in net assets . . . . .</b>	<b>179,822,111</b>	<b>87,798,521</b>
<b>Net Assets:</b>		
Beginning of period . . . . .	87,798,521	—
<b>End of period . . . . .</b>	<b>\$ 267,620,632</b>	<b>\$ 87,798,521</b>

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

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

	<b>Six-Months Ended March 31, 2022 (Unaudited)</b>		<b>Period Ended September 30, 2021<sup>(1)</sup></b>	
	<b>Shares</b>	<b>Value</b>	<b>Shares</b>	<b>Value</b>
Shares sold . . . . .	7,100,000	\$ 176,970,150	3,800,000	\$ 87,630,485
Shares redeemed . . . . .	—	—	—	—
<b>Net increase (decrease) . . . . .</b>	<b>7,100,000</b>	<b>\$ 176,970,150</b>	<b>3,800,000</b>	<b>\$ 87,630,485</b>

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

## Gotham Enhanced 500 ETF

### FINANCIAL HIGHLIGHTS For a capital share outstanding throughout the period

	<b>Six-Months Ended March 31, 2022 (Unaudited)</b>	<b>Period Ended September 30, 2021<sup>(1)</sup></b>
Net asset value, beginning of period	\$ 23.10	\$ 20.00
<b>Income from Investment Operations:</b>		
Net investment income (loss) <sup>(2)</sup>	0.13	0.19
Net realized and unrealized gain (loss) on investments	1.38	2.91
Total from investment operations	1.51	3.10
<b>Less Distributions:</b>		
From net investment income	(0.06)	—
Total distributions	(0.06)	—
Net asset value, end of period	\$ 24.55	\$ 23.10
Total Return <sup>(3)(4)</sup>	6.51%	15.53%
<b>Ratios/ Supplemental Data:</b>		
Net assets, end of period (millions)	\$ 267.6	\$ 87.8
Portfolio turnover rate <sup>(3)</sup>	35%	36%
Ratio of expenses to average net assets		
Before management fees waived <sup>(5)</sup>	0.65%	0.65%
After management fees waived <sup>(5)</sup>	0.50%	0.50%
Ratio of net investment income (loss) to average net assets		
Before management fees waived <sup>(5)</sup>	0.96%	0.92%
After management fees waived <sup>(5)</sup>	1.11%	1.07%

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

<sup>(2)</sup> Calculated using average shares outstanding method.

<sup>(3)</sup> Not annualized.

<sup>(4)</sup> The total return is based on the Fund's net asset value.

<sup>(5)</sup> Annualized.

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

# Gotham Enhanced 500 ETF

## NOTES TO FINANCIAL STATEMENTS March 31, 2022 (Unaudited)

### NOTE 1 – ORGANIZATION

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 to provide 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.

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.



## Gotham Enhanced 500 ETF

### NOTES TO FINANCIAL STATEMENTS March 31, 2022 (Unaudited) (Continued)

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 March 31, 2022:

<u>Investments in Securities</u>	<u>Investments Measured at Net Asset Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks <sup>(1)</sup>	\$ —	\$267,163,355	\$ —	\$ —	\$267,163,355
Short-Term Investments	—	378,173	—	—	378,173
Investments Purchased With Collateral From Securities Lending <sup>(2)</sup>	17,214,524	—	—	—	17,214,524
<b>Total Investments in Securities</b>	<b>\$ 17,214,524</b>	<b>\$267,541,528</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$284,756,052</b>

<sup>(1)</sup> See Schedule of Investments for the industry breakout.

<sup>(2)</sup> 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 March 31, 2022, 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 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.

# Gotham Enhanced 500 ETF

## NOTES TO FINANCIAL STATEMENTS March 31, 2022 (Unaudited) (Continued)

- 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 Investments.* 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 investment 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.
- J. *Recently Issued Accounting Pronouncements.*

In October 2020, the SEC adopted new regulations governing the use of derivatives by registered investment companies (“Rule 18f-4”). The Fund will be required to implement and comply with Rule 18f-4 by August 19, 2022. Once implemented, Rule 18f-4 will impose limits on the amount of derivatives a fund can enter into, eliminate the asset segregation framework currently used by funds to comply with Section 18 of the 1940 Act, treat derivatives as senior securities and require funds whose use of derivatives is more than a limited specified exposure amount to establish and maintain a comprehensive derivatives risk management program and appoint a derivatives risk manager. Management is currently assessing the potential impact of the new rule on the Fund’s financial statements.

In December 2020, the SEC adopted a new rule providing a framework for fund valuation practices (“Rule 2a-5”). Rule 2a-5 establishes requirements for determining fair value in good faith for purposes of the 1940 Act. Rule 2a-5 will permit fund boards to designate certain parties to perform fair value determinations, subject to board oversight and certain other conditions. Rule 2a-5 also defines when market quotations are “readily available” for purposes of the 1940 Act and the threshold for determining whether a fund must fair value a security. In connection with Rule 2a-5, the SEC also adopted related recordkeeping requirements and is rescinding previously issued guidance, including with respect to the role of a board in determining fair value and the accounting and auditing of fund investments. The Fund will be required to comply with the rules by September 8, 2022. Management is currently evaluating the impact, if any, of applying this provision.

### 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.

# Gotham Enhanced 500 ETF

## NOTES TO FINANCIAL STATEMENTS March 31, 2022 (Unaudited) (Continued)

### 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 of the Fund (“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.

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), and review of the Sub-Adviser’s performance. The Adviser is also responsible for trading portfolio securities for the Fund, including selecting broker-dealers to execute purchase and sale transactions.

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 March 31, 2022 are disclosed in the Statement of Operations.

# Gotham Enhanced 500 ETF

## NOTES TO FINANCIAL STATEMENTS March 31, 2022 (Unaudited) (Continued)

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 (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 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.

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 the 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 trustees of the Trust are affiliated with the Adviser and Fund Services. None of the affiliated trustee or 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 March 31, 2022, the market value of the securities on loan and payable on collateral received for securities lending were as follows:

<u>Fund</u>	<u>Market Value of Securities on Loan</u>	<u>Payable on Collateral Received</u>	<u>Percentage of Net Assets of Securities on Loan</u>
Gotham Enhanced 500 ETF	\$16,601,263	\$17,214,524	6.2%

# Gotham Enhanced 500 ETF

## NOTES TO FINANCIAL STATEMENTS March 31, 2022 (Unaudited) (Continued)

As of March 31, 2022, 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 their 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.

During the period ended March 31, 2022, 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 March 31, 2022, 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 \$81,170,759 and \$66,166,485, respectively.

For the period ended March 31, 2022, there were no purchases or sales of long-term U.S. Government securities.

For the period ended March 31, 2022, in-kind transactions associated with creations and redemptions for the Fund were \$162,129,699 and \$-, respectively.

### NOTE 7 – INCOME TAXES AND DISTRIBUTIONS TO SHAREHOLDERS

The tax character of distributions paid during the six-month period and year ended March 31, 2022 (estimated) and September 30, 2021, respectively, are as follows:

Distributions paid from:	March 31, 2022	September 30, 2021
Ordinary income	\$616,760	\$ -

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

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

<sup>(1)</sup> 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 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 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 – RECENT MARKET EVENTS

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 COVID-19 as a global pandemic and related public health crisis, growth concerns in the U.S. and overseas, uncertainties regarding interest rates, rising inflation, trade tensions, and the threat of tariffs imposed by the U.S. and other countries. In particular, the global spread of COVID-19 has resulted in disruptions to business operations and supply chains, stress on the global healthcare system, growth concerns in the U.S. and overseas, staffing shortages and the inability to meet consumer demand, and widespread concern and uncertainty. The global recovery from COVID-19 is proceeding at slower than expected rates due to the emergence of variant strains and may last for an extended period of time. Health crises and related political, social and economic disruptions caused by the spread of COVID-19 may also exacerbate other pre-existing political, social and economic risks in certain countries. As a result of continuing political tensions and armed conflicts, including the war between Ukraine and Russia, the U.S. and the European Union imposed sanctions on certain Russian individuals and companies, including certain financial institutions, and have limited certain exports and imports to and from Russia. The war has contributed to recent market volatility and may continue to do so. 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, despite government efforts to address market disruptions. Continuing market volatility as a result of recent market conditions or other events may have adverse effects on your account.

### 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

## FUND EXPENSE DISCLOSURE March 31, 2022 (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 October 1, 2021 to March 31, 2022.

### 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.

	<b>Beginning Account Value October 1, 2021</b>	<b>Ending Account Value March 31, 2022</b>	<b>Expenses Paid During the Period October 1, 2021 – March 31, 2022<sup>(1)</sup></b>
Actual	\$1,000.00	\$1,065.10	\$2.57
Hypothetical (5% annual return before expenses)	\$1,000.00	\$1,022.44	\$2.52

<sup>(1)</sup> 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 182/365 (to reflect the most recent six-month period).

## Gotham Enhanced 500 ETF

### STATEMENT REGARDING LIQUIDITY RISK MANAGEMENT PROGRAM (Unaudited)

In accordance with Rule 22e-4 under the Investment Company Act of 1940, as amended (“Rule 22e-4”), Tidal ETF Trust (the “Trust”), on behalf of its series, the Gotham Enhanced 500 ETF, has adopted and implemented a liquidity risk management program (the “Program”). The Program seeks to promote effective liquidity risk management for the Fund and to protect Fund shareholders from dilution of their interests. The Trust’s Board of Trustees (the “Board”) has approved the designation of Toroso Investments, LLC, the Fund’s investment adviser, as the program administrator (the “Program Administrator”). The Program Administrator has further delegated administration of the Program to a Program Administrator Committee composed of certain Trust officers. The Program Administrator has also delegated certain responsibilities under the Program to the investment sub-adviser of the Fund; however, the Program Administrator remains responsible for the overall administration and operation of the Program. The Program Administrator is required to provide a written annual report to the Board regarding the adequacy and effectiveness of the Program, including the operation of the highly liquid investment minimum, if applicable, and any material changes to the Program.

On November 23, 2021, the Board reviewed the Program Administrator’s written annual report for the period October 1, 2020 through September 30, 2021 (the “Report”). The Program assesses liquidity risk under both normal and reasonably foreseeable stressed market conditions. The risk is managed by monitoring the degree of liquidity of a Fund’s investments, limiting the amount of illiquid investments and utilizing various risk management tools and facilities available to a Fund, among other means. The Trust has engaged the services of ICE Data Services, a third-party vendor, to provide daily portfolio investment classification services to assist in the Program Administrator’s assessment. The Report noted that no material changes had been made to the Program during the review period. The Program Administrator determined that the Program is adequately designed and operating effectively.



# Gotham Enhanced 500 ETF

## ADDITIONAL INFORMATION

### 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](http://www.GothamETFs.com/GSPY). Furthermore, you can obtain the description on the SEC's website at [www.sec.gov](http://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](http://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](http://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](http://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 net asset value ("NAV") is available, without charge, on the Fund's website at [www.GothamETFs.com/GSPY](http://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](http://www.sec.gov) or the Fund's website at [www.GothamETFs.com/GSPY](http://www.GothamETFs.com/GSPY).

[This page intentionally left blank.]



**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**

<b>Fund</b>	<b>Ticker</b>	<b>CUSIP</b>
Gotham Enhanced 500 ETF	GSPY	886364835