

Gotham Short Strategies ETF

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

This annual shareholder report contains important information about the Gotham Short Strategies ETF (the "Fund") for the period October 1, 2023 to September 30, 2024. You can find additional information about the Fund at <https://www.gothametfs.com/shrt>. You can also request this information by contacting us at (855) 998-4779 or by contacting the Fund at Gotham ETFS c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, Wisconsin 53201-0701. **This report describes changes to the Fund that occurred during the reporting period.**

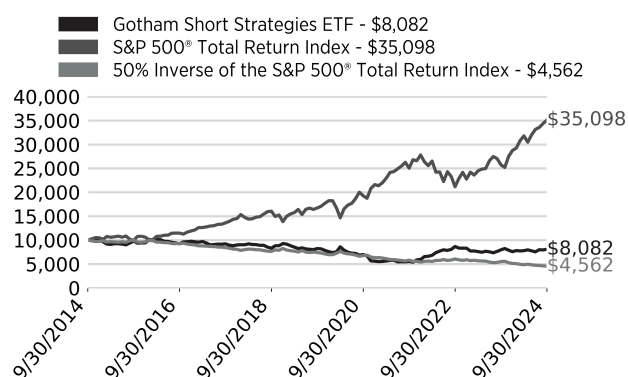
What were the Fund costs for the past year?

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

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Gotham Short Strategies ETF	\$152	1.51%

Cumulative Performance

(Initial Investment of \$10,000)
For the years September 30, 2014 through September 30, 2024



Annual Performance

Annualized Returns for the Periods Ended
September 30, 2024

	1 Year	5 Year	10 Year
Gotham Short Strategies ETF	1.29%	-0.41%	-2.11%
S&P 500 Total Return Index	36.35%	15.98%	13.38%
50% Inverse of the S&P 500 Total Return Index	-17.33%	-9.25%	-7.55%

The Fund adopted the performance of the Gotham Short Strategies Fund (the "Predecessor Fund"), a mutual fund series of FundVantage Trust, as the result of a reorganization of the Predecessor Fund into the Fund that became effective after the market close on November 3, 2023 (the "Reorganization"). Prior to the Reorganization, the Fund had not yet commenced operations. The returns shown for periods prior to the Reorganization are those of the Predecessor Fund (except as noted below).

The Predecessor Fund was the successor to the Gotham Short Strategies (Master), LP (the "Predecessor Private Fund," and together with the Predecessor Fund, the "Predecessor Funds") resulting from its reorganization with and into the Predecessor Fund on July 31, 2017. Had the Predecessor Funds been structured as an ETF, their performance may have differed. **The Fund's (and the Predecessor Funds') past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. You can obtain updated performance information at www.GothamETFs.com/shrt or by calling 855-998-4779.**

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

- For the fiscal year ended September 30, 2024, the Gotham Short Strategies ETF returned 1.29% (based on NAV), the S&P 500 Total Return Index returned 36.35%, and the 50% Inverse of the S&P 500 returned -17.33%.
- The spread for the period was 7.96%.¹
- The long portfolio contributed 28.54% for the trailing twelve-month period. The short portfolio detracted -31.34% for the period.
- Top contributors and detractors by sector and stock positions are below:

Sector Contributors/Detractors

Largest Contributors:

		Contribution	Average Exposure
Long	Industrials	9.45%	25.94%
	Information Technology	4.37%	13.38%
Short	Consumer Staples	0.36%	-10.04%

Largest Detractors:

		Contribution	Average Exposure
Long	(No sectors were detractors on the long side)		
Short	Information Technology	-7.90%	-32.78%
	Health Care	-4.71%	-20.99%

Stock Contributors/Detractors

Largest Contributors:

		Contribution	Average Exposure
Long	Carvana Co	1.36%	1.03%
	Tenet Healthcare Corp	0.86%	1.10%
Short	Lamb Weston Holdings Inc	0.83%	-1.83%
	Mobileye Global Inc	0.78%	-0.66%

Largest Detractors:

		Contribution	Average Exposure
Long	Align Technology Inc	-0.63%	0.97%
	Goodyear Tire & Rubber Co	-0.45%	0.95%
Short	Marvell Technology Inc	-1.50%	-2.14%
	Roblox Corporation	-1.15%	-1.48%

¹ The spread is defined as how much our long portfolio outperformed our short portfolio adjusted for leverage (i.e. 100% long the long portfolio less 100% long the short portfolio).

Key Fund Statistics

(as of September 30, 2024)

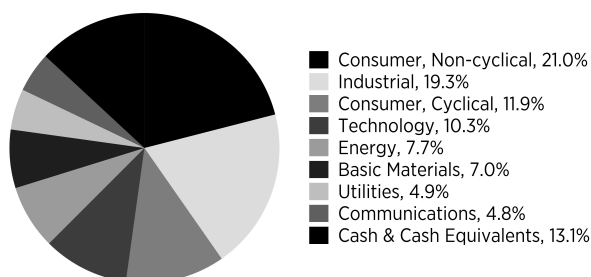
Fund Size (Thousands)	\$11,888
Number of Holdings	639
Net Advisory Fee Paid	\$194,046
Annual Portfolio Turnover	538%

What did the Fund invest in?

(as of September 30, 2024)

Sector Breakdown

(% of net assets)



Percentages are based on total net assets. Cash & Cash Equivalents represents short-term investments and other assets in excess of liabilities, including unrealized depreciation on total return swap contracts.

Top Ten Holdings

(% of net assets)

Louisiana-Pacific Corp.	2.1
3M Co.	2.0
Target Corp.	1.9
MasTec, Inc.	1.9
NRG Energy, Inc.	1.7
FMC Corp.	1.5
Dominion Energy, Inc.	1.4
General Electric Co.	1.4
Tenet Healthcare Corp.	1.4
Devon Energy Corp.	1.4

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

How has the Fund changed?

In connection with the Reorganization, the Fund converted from a mutual fund to an ETF and assumed the assets and liabilities of the Predecessor Fund as of the close of business on November 3, 2023. All historical financial information and other information relating to the Fund for periods prior to the closing of the Reorganization is that of the Predecessor Fund.

Changes in and Disagreements with Accountants

In connection with the Reorganization, on October 4, 2023, the Tidal ETF Trust Audit Committee approved the decision to appoint Tait, Weller & Baker LLP as the Fund's independent registered public accounting firm. Prior to the Reorganization, PricewaterhouseCoopers LLP served as the independent registered public accounting firm to the Predecessor Fund.

There were no disagreements with accountants.

Householding

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

For additional information about the Fund, including its prospectus, financial information, holdings and proxy voting information, visit <https://www.gothametfs.com/shrt>.