

GOTHAM ETFs

of

Tidal ETF Trust

Gotham Enhanced 500 ETF (GSPY)

Gotham 1000 Value ETF (GVLU)

Semi-Annual Report

March 31, 2023

Gotham ETFs

TABLE OF CONTENTS

Portfolio Holdings Summary Table	1
Schedules of Investments	2
Statements of Assets and Liabilities	18
Statements of Operations	19
Statements of Changes in Net Assets	20
Financial Highlights	22
Notes to Financial Statements	24
Expense Examples	33
Basis for Trustees' Approval of Investment Advisory and Sub-Advisory Agreements	34
Statement Regarding Liquidity Risk Management Program	38
Additional Information	39

Gotham ETFs

GOTHAM ENHANCED 500 ETF PORTFOLIO ALLOCATION at March 31, 2023 (Unaudited)

Sector/Security Type	% of Net Assets
Technology	24.4%
Consumer, Non-cyclical	19.7
Communications	16.9
Financial	14.1
Industrial	8.4
Consumer, Cyclical	6.9
Energy	6.2
Basic Materials	2.1
Utilities	1.1
Cash & Cash Equivalents ⁽¹⁾	0.2
Total	100.0%

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

GOTHAM 1000 VALUE ETF PORTFOLIO ALLOCATION at March 31, 2023 (Unaudited)

Sector/Security Type	% of Net Assets
Consumer, Non-cyclical	18.1%
Industrial	17.1
Energy	16.3
Consumer, Cyclical	14.7
Financial	13.7
Basic Materials	7.3
Technology	6.0
Communications	5.6
Utilities	0.9
Cash & Cash Equivalents ⁽¹⁾	0.3
Total	100.0%

⁽¹⁾ 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, 2023 (Unaudited)

	Shares	Value		Shares	Value
Common Stocks — 99.8%			Common Stocks — 99.8% (Continued)		
Advertising — 0.2%			Banks — 3.1%		
The Interpublic Group of Company, Inc. ⁽¹⁾	8,104	\$ 301,793	Bank of America Corp.	64,253	\$ 1,837,636
Omnicom Group, Inc.	4,174	393,775	The Bank of New York Mellon Corp.	3,195	145,181
		695,568	Citigroup, Inc.	5,431	254,659
Aerospace & Defense — 1.1%			Citizens Financial Group, Inc. ⁽¹⁾	1,383	42,002
The Boeing Co. ⁽²⁾	1,681	357,095	Comerica, Inc. ⁽¹⁾	1,054	45,765
General Dynamics Corp.	783	178,688	Fifth Third Bancorp	5,501	146,547
Howmet Aerospace, Inc.	1,057	44,785	First Republic Bank ⁽¹⁾	1,476	20,649
L3Harris Technologies, Inc.	528	103,615	The Goldman Sachs Group, Inc.	985	322,203
Lockheed Martin Corp.	3,329	1,573,718	Huntington Bancshares, Inc.	3,505	39,256
Northrop Grumman Corp.	1,240	572,533	JPMorgan Chase & Co.	23,604	3,075,837
Raytheon Technologies Corp.	3,596	352,156	KeyCorp ⁽¹⁾	7,514	94,075
TransDigm Group, Inc.	135	99,502	M&T Bank Corp. ⁽¹⁾	1,361	162,735
		3,282,092	Morgan Stanley ⁽¹⁾	4,750	417,050
Agriculture — 1.4%			Northern Trust Corp. ⁽¹⁾	1,678	147,882
Altria Group, Inc.	39,024	1,741,251	The PNC Financial Services Group, Inc.	3,228	410,279
Archer-Daniels-Midland Co.	1,536	122,358	Regions Financial Corp. ⁽¹⁾	2,424	44,989
Bunge Ltd.	2,827	270,035	State Street Corp.	981	74,252
Philip Morris International, Inc.	19,600	1,906,100	Truist Financial Corp.	10,682	364,256
		4,039,744	U.S. Bancorp ⁽¹⁾	30,913	1,114,414
Airlines — 0.1%			Wells Fargo & Co.	10,563	394,845
Alaska Air Group, Inc. ⁽²⁾	311	13,050	Zions Bancorp N.A.	3,001	89,820
American Airlines Group, Inc. ⁽²⁾	1,612	23,777			9,244,332
Delta Air Lines, Inc. ⁽²⁾	1,578	55,104	Beverages — 1.1%		
Southwest Airlines Co.	1,445	47,020	Brown-Forman Corp. - Class A	1,164	74,810
United Airlines Holdings, Inc. ⁽²⁾	800	35,400	The Coca-Cola Co.	17,319	1,074,297
		174,351	Constellation Brands, Inc. - Class 1	520	117,463
Apparel — 0.2%			Keurig Dr Pepper, Inc. ⁽¹⁾	27,828	981,772
Nike, Inc. - Class A	3,839	470,815	Molson Coors Brewing Co. - Class B	610	31,525
Ralph Lauren Corp. - Class A ⁽¹⁾	193	22,517	Monster Beverage Corp. ⁽²⁾	2,574	139,022
Tapestry, Inc. ⁽¹⁾	4,807	207,230	PepsiCo, Inc.	3,863	704,225
VF Corp.	1,084	24,834			3,123,114
		725,396	Biotechnology — 2.6%		
Auto Manufacturers — 1.7%			Amgen, Inc.	7,466	1,804,906
Cummins, Inc.	398	95,074	Biogen, Inc. ⁽²⁾	2,918	811,292
Ford Motor Co.	11,295	142,317	Bio-Rad Laboratories, Inc. - Class A ⁽²⁾	73	34,968
General Motors Co.	29,440	1,079,859	Corteva, Inc.	2,011	121,283
PACCAR, Inc.	10,499	768,527	Gilead Sciences, Inc.	28,294	2,347,553
Tesla, Inc. ⁽¹⁾⁽²⁾	14,059	2,916,680	Illumina, Inc. ⁽²⁾	1,278	297,199
		5,002,457	Incyte Corp. ⁽²⁾	1,801	130,158
Auto Parts & Equipment — 0.1%			Moderna, Inc. ⁽²⁾	7,648	1,174,580
Aptiv PLC ⁽²⁾	659	73,933	Regeneron Pharmaceuticals, Inc. ⁽²⁾	716	588,316
BorgWarner, Inc.	4,703	230,965	Vertex Pharmaceuticals, Inc. ⁽²⁾	946	298,056
		304,898			7,608,311

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

Gotham Enhanced 500 ETF

SCHEDULE OF INVESTMENTS at March 31, 2023 (Unaudited) (Continued)

Shares		Value		Shares		Value	
Common Stocks — 99.8% (Continued)				Common Stocks — 99.8% (Continued)			
Building Materials — 0.3%				Computers — 8.9%			
Carrier Global Corp.	2,389	\$	109,297	Accenture PLC - Class A	2,904	\$	829,992
Johnson Controls International PLC	1,939		116,767	Apple, Inc.	127,635		21,047,011
Martin Marietta Materials, Inc.	153		54,324	Cognizant Technology Solutions Corp.	4,130		251,641
Masco Corp.	631		31,373	DXC Technology Co. ⁽²⁾	639		16,333
Mohawk Industries, Inc. ⁽²⁾	178		17,839	EPAM Systems, Inc. ⁽²⁾	471		140,829
Trane Technologies PLC	3,471		638,595	Fortinet, Inc. ⁽²⁾	1,973		131,126
Vulcan Materials Co.	327		56,100	Hewlett Packard Enterprise Co.	25,759		410,341
			1,024,295	HP, Inc.	22,565		662,283
Chemicals — 1.4%				International Business Machines Corp.	15,841		2,076,597
Air Products and Chemicals, Inc.	538		154,519	Leidos Holdings, Inc.	2,756		253,717
Albemarle Corp.	294		64,986	NetApp, Inc.	4,410		281,578
Celanese Corp.	305		33,211	Seagate Technology Holdings PLC	3,722		246,099
CF Industries Holdings, Inc. ⁽¹⁾	3,939		285,538	Western Digital Corp. ⁽²⁾	908		34,204
Dow, Inc.	14,741		808,102				26,381,751
DuPont de Nemours, Inc.	9,219		661,648	Cosmetics & Personal Care — 1.1%			
Eastman Chemical Co.	2,496		210,513	Colgate-Palmolive Co.	2,330		175,099
Ecolab, Inc.	693		114,712	The Estee Lauder Companies, Inc.	871		214,667
FMC Corp. ⁽¹⁾	2,540		310,210	The Procter & Gamble Co.	19,290		2,868,230
International Flavors & Fragrances, Inc.	619		56,923				3,257,996
Linde PLC	1,390		494,062	Distribution & Wholesale — 0.3%			
LyondellBasell Industries NV	4,295		403,257	Copart, Inc. ⁽²⁾	1,156		86,943
The Mosaic Co.	7,251		332,676	Fastenal Co.	1,403		75,678
PPG Industries, Inc.	572		76,408	LKQ Corp.	2,108		119,650
The Sherwin-Williams Co.	635		142,729	Pool Corp.	111		38,011
			4,149,494	W.W. Grainger, Inc.	1,013		697,764
Commercial Services — 1.2%							1,018,046
Automatic Data Processing, Inc.	2,770		616,685	Diversified Financial Services — 3.9%			
Cintas Corp.	251		116,133	American Express Co.	1,821		300,374
CoStar Group, Inc. ⁽²⁾	966		66,509	Ameriprise Financial, Inc.	295		90,417
Equifax, Inc. ⁽¹⁾	302		61,258	BlackRock, Inc.	419		280,361
FleetCor Technologies, Inc. ⁽²⁾	1,547		326,185	Capital One Financial Corp.	1,104		106,161
Gartner, Inc. ⁽²⁾	1,598		520,580	Cboe Global Markets, Inc.	260		34,902
Global Payments, Inc.	694		73,037	The Charles Schwab Corp.	8,826		462,306
MarketAxess Holdings, Inc.	93		36,390	CME Group, Inc. - Class A	5,339		1,022,525
Moody's Corp.	518		158,518	Discover Financial Services	678		67,014
PayPal Holdings, Inc. ⁽²⁾	10,076		765,171	Franklin Resources, Inc. ⁽¹⁾	10,063		271,097
Quanta Services, Inc.	351		58,491	Intercontinental Exchange, Inc.	11,332		1,181,814
Robert Half International, Inc. ⁽¹⁾	2,259		182,008	Invesco Ltd.	4,857		79,655
Rollins, Inc.	1,196		44,886	Mastercard, Inc. - Class A	7,726		2,807,706
S&P Global, Inc.	855		294,778	Nasdaq, Inc.	9,973		545,224
United Rentals, Inc.	174		68,862	Raymond James Financial, Inc.	559		52,138
Verisk Analytics, Inc.	402		77,128	Synchrony Financial	1,210		35,187
			3,466,619	T. Rowe Price Group, Inc. ⁽¹⁾	4,628		522,501
				Visa, Inc. - Class A ⁽¹⁾	16,578		3,737,676
							11,597,058

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Gotham Enhanced 500 ETF

SCHEDULE OF INVESTMENTS at March 31, 2023 (Unaudited) (Continued)

	Shares	Value		Shares	Value
Common Stocks — 99.8% (Continued)			Common Stocks — 99.8% (Continued)		
Electric — 1.0%			Energy — Alternate Sources — 0.1%		
The AES Corp.	1,866	\$ 44,933	Enphase Energy, Inc. ⁽²⁾	332	\$ 69,813
Alliant Energy Corp.	610	32,574	First Solar, Inc. ⁽²⁾	262	56,985
Ameren Corp.	662	57,190	SolarEdge Technologies, Inc. ⁽²⁾	457	138,905
American Electric Power Co., Inc.	1,249	113,647			<u>265,703</u>
CenterPoint Energy, Inc.	1,539	45,339	Engineering & Construction — 0.0% ⁽⁴⁾		
CMS Energy Corp.	707	43,396	Jacobs Solutions, Inc.	361	42,421
Consolidated Edison, Inc. ⁽¹⁾	863	82,563	Entertainment — 0.1%		
Constellation Energy Corp.	6,718	527,363	Caesars Entertainment, Inc. ⁽²⁾	4,311	210,420
Dominion Energy, Inc.	2,184	122,107	Live Nation Entertainment, Inc. ⁽¹⁾⁽²⁾	560	39,200
DTE Energy Co.	540	59,152			<u>249,620</u>
Duke Energy Corp.	1,872	180,592	Environmental Control — 0.1%		
Edison International	938	66,213	Pentair PLC	462	25,535
Entergy Corp.	500	53,870	Republic Services, Inc.	776	104,931
Evergy, Inc.	557	34,044	Waste Management, Inc.	1,013	165,291
Eversource Energy	844	66,051			<u>295,757</u>
Exelon Corp.	2,822	118,214	Food — 1.7%		
FirstEnergy Corp. ⁽¹⁾	1,391	55,723	Campbell Soup Co.	6,073	333,894
NextEra Energy, Inc.	4,768	367,517	Conagra Brands, Inc.	1,165	43,757
NRG Energy, Inc.	645	22,117	General Mills, Inc.	11,826	1,010,650
PG&E Corp. ⁽²⁾	16,121	260,677	The Hershey Co.	576	146,540
Pinnacle West Capital Corp.	278	22,029	Hormel Foods Corp.	1,329	53,001
PPL Corp.	2,046	56,858	The J.M. Smucker Co.	2,147	337,873
Public Service Enterprise Group, Inc. ⁽¹⁾	1,416	88,429	Kellogg Co.	6,923	463,564
Sempra Energy	780	117,905	The Kraft Heinz Co.	24,653	953,332
The Southern Co.	2,586	179,934	The Kroger Co.	14,416	711,718
WEC Energy Group, Inc.	769	72,894	Lamb Weston Holdings, Inc.	354	37,000
Xcel Energy, Inc.	1,330	89,695	McCormick & Co., Inc.	662	55,085
		<u>2,981,026</u>	Mondelez International, Inc. ⁽¹⁾	3,885	270,862
Electrical Components & Equipment — 0.1%			Sysco Corp.	1,247	96,306
AMETEK, Inc.	604	87,779	Tyson Foods, Inc. - Class A	7,142	423,663
Emerson Electric Co.	1,646	143,432			<u>4,937,245</u>
Generac Holdings, Inc. ⁽¹⁾⁽²⁾	156	16,850	Forest Products & Paper — 0.1%		
		<u>248,061</u>	International Paper Co.	7,965	287,218
Electronics — 1.1%			Gas — 0.0% ⁽⁴⁾		
Agilent Technologies, Inc.	728	100,711	Atmos Energy Corp.	345	38,764
Allegion plc	240	25,615	NiSource, Inc.	996	27,848
Amphenol Corp.	1,791	146,360			<u>66,612</u>
Fortive Corp.	2,886	196,739	Hand & Machine Tools — 0.1%		
Garmin Ltd.	474	47,836	Snap-on, Inc.	1,071	264,419
Honeywell International, Inc.	13,481	2,576,489	Stanley Black & Decker, Inc.	426	34,327
Keysight Technologies, Inc. ⁽²⁾	440	71,051			<u>298,746</u>
Mettler-Toledo International, Inc. ⁽²⁾	55	84,162			
TE Connectivity Ltd.	891	116,855			
Trimble, Inc. ⁽²⁾	620	32,500			
		<u>3,398,318</u>			

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

Gotham Enhanced 500 ETF

SCHEDULE OF INVESTMENTS at March 31, 2023 (Unaudited) (Continued)

	Shares	Value		Shares	Value
Common Stocks — 99.8% (Continued)			Common Stocks — 99.8% (Continued)		
Healthcare — Products — 2.1%			Home Builders — 0.1%		
Abbott Laboratories	14,044	\$ 1,422,095	D.R. Horton, Inc. ⁽¹⁾	847	\$ 82,743
Align Technology, Inc. ⁽²⁾	191	63,821	Lennar Corp. - Class A ⁽¹⁾	2,364	248,480
Baxter International, Inc.	1,237	50,173	NVR, Inc. ⁽²⁾	9	50,150
Bio-Techne Corp.	384	28,489	PulteGroup, Inc.	578	33,686
Boston Scientific Corp. ⁽²⁾	3,473	173,754			<u>415,059</u>
The Cooper Companies, Inc.	142	53,017	Home Furnishings — 0.0% ⁽⁴⁾		
Danaher Corp. ⁽¹⁾	5,886	1,483,507	Whirlpool Corp. ⁽¹⁾	152	20,067
DENTSPLY SIRONA, Inc. ⁽¹⁾	603	23,686	Household Products & Wares — 0.4%		
Edwards Lifesciences Corp. ⁽²⁾	1,510	124,922	Avery Dennison Corp.	228	40,796
GE HealthCare Technologies, Inc. ⁽²⁾	9,156	751,067	Church & Dwight Co., Inc.	622	54,991
Hologic, Inc. ⁽²⁾	698	56,329	The Clorox Co. ⁽¹⁾	302	47,789
IDEXX Laboratories, Inc. ⁽²⁾	205	102,516	Kimberly-Clark Corp.	6,788	911,085
Insulet Corp. ⁽²⁾	167	53,266			<u>1,054,661</u>
Intuitive Surgical, Inc. ⁽²⁾	870	222,259	Housewares — 0.0% ⁽⁴⁾		
Medtronic PLC	3,740	301,519	Newell Brands, Inc. ⁽¹⁾	1,127	14,020
PerkinElmer, Inc.	310	41,311	Insurance — 3.9%		
ResMed, Inc.	360	78,836	Aflac, Inc.	1,649	106,393
STERIS PLC	246	47,055	The Allstate Corp.	716	79,340
Stryker Corp.	924	263,774	American International Group, Inc.	2,058	103,641
Teleflex, Inc.	134	33,943	Aon PLC	582	183,499
Thermo Fisher Scientific, Inc. ⁽¹⁾	1,018	586,745	Arch Capital Group Ltd. ⁽²⁾	7,413	503,120
Waters Corp. ⁽²⁾	149	46,135	Arthur J Gallagher & Co.	565	108,090
West Pharmaceutical Services, Inc.	182	63,058	Assurant, Inc.	140	16,810
Zimmer Biomet Holdings, Inc.	515	66,538	Berkshire Hathaway, Inc. - Class A ⁽²⁾	21,896	6,760,828
		<u>6,137,815</u>	Brown & Brown, Inc.	5,702	327,409
Healthcare — Services — 1.6%			Chubb Ltd.	1,141	221,559
Catalent, Inc. ⁽¹⁾⁽²⁾	440	28,912	Cincinnati Financial Corp.	3,160	354,173
Centene Corp. ⁽²⁾	11,071	699,798	Everest Re Group Ltd.	130	46,543
Charles River Laboratories International, Inc. ⁽²⁾	125	25,228	Globe Life, Inc.	327	35,977
DaVita, Inc. ⁽²⁾	1,835	148,837	The Hartford Financial Services Group, Inc.	809	56,379
Elevance Health, Inc.	672	308,992	Lincoln National Corp.	421	9,460
HCA Healthcare, Inc.	5,593	1,474,762	Loews Corp.	4,671	271,011
Humana, Inc. ⁽¹⁾	350	169,911	Marsh & McLennan Companies, Inc.	7,131	1,187,668
IQVIA Holdings, Inc. ⁽²⁾	460	91,489	MetLife, Inc.	5,273	305,518
Laboratory Corp. of America Holdings	250	57,355	Principal Financial Group, Inc.	607	45,112
Molina Healthcare, Inc. ⁽²⁾	1,169	312,696	The Progressive Corp.	1,430	204,576
Quest Diagnostics, Inc.	311	44,000	Prudential Financial, Inc.	911	75,376
UnitedHealth Group, Inc.	2,628	1,241,967	The Travelers Companies, Inc.	620	106,274
Universal Health Services, Inc. - Class D	1,417	180,101	W.R. Berkley Corp.	746	46,446
		<u>4,784,048</u>	Willis Towers Watson PLC	2,147	498,920
					<u>11,654,122</u>

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Gotham Enhanced 500 ETF

SCHEDULE OF INVESTMENTS at March 31, 2023 (Unaudited) (Continued)

	Shares	Value		Shares	Value
Common Stocks — 99.8% (Continued)			Common Stocks — 99.8% (Continued)		
Internet — 10.8%			Media — 1.9%		
Alphabet, Inc. - Class A ⁽²⁾	114,479	\$ 11,874,907	Charter Communications, Inc. - Class A ⁽²⁾	3,434	\$ 1,228,033
Amazon.com, Inc. ⁽²⁾	98,862	10,211,456	Comcast Corp. - Class A ⁽¹⁾	89,685	3,399,958
Booking Holdings, Inc. ⁽²⁾	606	1,607,361	DISH Network Corp. - Class A ⁽²⁾	1,371	12,792
CDW Corp.	891	173,647	FactSet Research Systems, Inc.	93	38,603
eBay, Inc.	12,982	576,011	Fox Corp. - Class B	1,523	51,858
Etsy, Inc. ⁽²⁾	319	35,514	News Corp. - Class A	1,618	27,943
Expedia Group, Inc. - Class A ⁽²⁾	3,182	308,750	ViacomCBS, Inc. - Class A ⁽¹⁾	1,826	40,738
F5, Inc. ⁽²⁾	1,208	175,994	The Walt Disney Co. ⁽²⁾	4,480	448,583
Gen Digital, Inc.	12,834	220,231	Warner Bros Discovery, Inc. ⁽²⁾	19,733	297,968
Match Group, Inc. ⁽²⁾	2,055	78,891			<u>5,546,476</u>
Meta Platforms, Inc. - Class A ⁽²⁾	25,293	5,360,598	Mining — 0.1%		
Netflix, Inc. ⁽²⁾	3,577	1,235,782	Freeport-McMoRan, Inc.	4,106	167,977
VeriSign, Inc. ⁽²⁾	306	64,667	Newmont Corp.	2,256	110,589
		<u>31,923,809</u>			<u>278,566</u>
Iron & Steel — 0.5%			Miscellaneous Manufacturers — 1.7%		
Nucor Corp. ⁽¹⁾	6,113	944,275	3M Co.	11,936	1,254,593
Steel Dynamics, Inc. ⁽¹⁾	3,549	401,250	A.O. Smith Corp. - Class A	429	29,665
		<u>1,345,525</u>	Eaton Corp PLC	1,082	185,390
Leisure Time — 0.0% ⁽⁴⁾			General Electric Co.	21,945	2,097,942
Carnival Corp. ⁽¹⁾⁽²⁾	3,061	31,069	Illinois Tool Works, Inc. ⁽¹⁾	3,723	906,364
Norwegian Cruise Line Holdings Ltd. ⁽¹⁾⁽²⁾	1,072	14,419	Parker-Hannifin Corp.	370	124,361
Royal Caribbean Cruises Ltd. ⁽¹⁾⁽²⁾	658	42,967	Teledyne Technologies, Inc. ⁽²⁾	132	59,052
		<u>88,455</u>	Textron, Inc.	4,143	292,620
Lodging — 0.3%					<u>4,949,987</u>
Hilton Worldwide Holdings, Inc.	695	97,904	Office & Business Equipment — 0.1%		
Las Vegas Sands Corp. ⁽²⁾	1,897	108,983	Zebra Technologies Corp. ⁽²⁾	1,067	339,306
Marriott International, Inc.	944	156,742	Oil & Gas — 5.7%		
MGM Resorts International	8,153	362,156	APA Corp. ⁽¹⁾	7,244	261,219
Wynn Resorts Ltd. ⁽²⁾	281	31,447	Chevron Corp.	17,488	2,853,342
		<u>757,232</u>	ConocoPhillips	25,887	2,568,249
Machinery — Construction & Mining — 0.8%			Coterra Energy, Inc. ⁽¹⁾	15,416	378,309
Caterpillar, Inc.	10,492	2,400,989	Devon Energy Corp.	1,833	92,768
Machinery — Diversified — 0.3%			Diamondback Energy, Inc.	506	68,396
Deere & Co.	1,144	472,335	EOG Resources, Inc.	11,942	1,368,911
Dover Corp.	404	61,384	EQT Corp.	1,027	32,772
IDEX Corp.	213	49,209	Exxon Mobil Corp. ⁽¹⁾	35,993	3,946,992
Ingersoll Rand, Inc.	1,357	78,950	Hess Corp.	863	114,209
Nordson Corp. ⁽¹⁾	146	32,450	Marathon Oil Corp.	1,833	43,919
Otis Worldwide Corp.	1,177	99,339	Marathon Petroleum Corp.	10,935	1,474,366
Rockwell Automation, Inc. ⁽¹⁾	283	83,046	Occidental Petroleum Corp. ⁽¹⁾	18,120	1,131,232
Westinghouse Air Brake Technologies Corp.	447	45,174	Phillips 66	9,802	993,727
Xylem, Inc.	508	53,188	Pioneer Natural Resources Co.	2,379	485,887
		<u>975,075</u>	Valero Energy Corp.	8,199	1,144,580
					<u>16,958,878</u>

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Gotham Enhanced 500 ETF

SCHEDULE OF INVESTMENTS at March 31, 2023 (Unaudited) (Continued)

	Shares	Value		Shares	Value
Common Stocks — 99.8% (Continued)			Common Stocks — 99.8% (Continued)		
Oil & Gas Services — 0.3%			Real Estate Investment Trusts (REITs) — 3.0% (Continued)		
Baker Hughes Co. - Class A	2,826	\$ 81,558	Digital Realty Trust, Inc. ⁽¹⁾	819	\$ 80,516
Halliburton Co.	18,246	577,304	Equinix, Inc.	223	160,792
Schlumberger NV	3,461	169,935	Equity Residential	7,616	456,960
		<u>828,797</u>	Essex Property Trust, Inc.	181	37,854
Packaging & Containers — 0.2%			Extra Space Storage, Inc.	1,759	286,594
Amcors PLC	4,145	47,170	Federal Realty Investment Trust	234	23,126
Ball Corp.	881	48,552	Healthpeak Properties, Inc.	10,488	230,421
Packaging Corp of America	1,905	264,471	Host Hotels & Resorts, Inc.	1,790	29,517
Sealed Air Corp.	2,945	135,205	Invitation Homes, Inc.	1,486	46,408
Westrock Co.	714	21,756	Iron Mountain, Inc.	707	37,407
		<u>517,154</u>	Kimco Realty Corp.	1,590	31,053
Pharmaceuticals — 6.7%			Mid-America Apartment Communities, Inc.	322	48,635
AbbVie, Inc. ⁽¹⁾	11,571	1,844,070	Prologis, Inc.	16,219	2,023,645
AmerisourceBergen Corp.	2,344	375,298	Public Storage	492	148,653
Becton Dickinson & Co.	694	171,793	Realty Income Corp.	13,281	840,953
Bristol-Myers Squibb Co.	5,932	411,147	Regency Centers Corp.	419	25,634
Cardinal Health, Inc.	5,531	417,590	SBA Communications Corp.	879	229,481
The Cigna Group	6,619	1,691,353	Simon Property Group, Inc.	924	103,460
CVS Health Corp.	26,415	1,962,899	UDR, Inc.	1,689	69,350
Dexcom, Inc. ⁽²⁾	958	111,300	Ventas, Inc. ⁽¹⁾	1,176	50,980
Eli Lilly & Co.	2,470	848,247	VICI Properties, Inc. ⁽¹⁾	2,708	88,335
Henry Schein, Inc. ⁽²⁾	477	38,895	Welltower, Inc.	9,863	707,079
Johnson & Johnson	22,856	3,542,680	Weyerhaeuser Co. ⁽¹⁾	14,779	445,291
McKesson Corp.	1,644	585,346			<u>8,759,991</u>
Merck & Co., Inc.	31,718	3,374,478	Retail — 3.9%		
Organon & Co.	5,177	121,763	Advance Auto Parts, Inc.	1,200	145,932
Pfizer, Inc.	99,077	4,042,342	AutoZone, Inc. ⁽²⁾	367	902,141
Viatis, Inc.	3,413	32,833	Bath & Body Works, Inc. ⁽¹⁾	4,576	167,390
Zoetis, Inc.	1,154	192,072	Best Buy Co., Inc.	4,527	354,328
		<u>19,764,106</u>	CarMax, Inc. ⁽²⁾	3,169	203,703
Pipelines — 0.1%			Chipotle Mexican Grill, Inc. ⁽²⁾	68	116,164
Kinder Morgan, Inc.	6,373	111,591	Costco Wholesale Corp.	1,083	538,110
ONEOK, Inc.	1,249	79,362	Darden Restaurants, Inc.	307	47,634
Targa Resources Corp.	551	40,195	Dollar General Corp.	631	132,800
The Williams Companies, Inc.	3,158	94,298	Dollar Tree, Inc. ⁽²⁾	543	77,948
		<u>325,446</u>	Domino's Pizza, Inc.	89	29,358
Real Estate — 0.2%			Genuine Parts Co.	2,863	479,009
CBRE Group, Inc. ⁽²⁾	6,260	455,791	The Home Depot, Inc.	2,846	839,912
Real Estate Investment Trusts (REITs) — 3.0%			Lowe's Companies, Inc.	1,688	337,549
Alexandria Real Estate Equities, Inc.	3,438	431,778	McDonald's Corp.	2,056	574,878
American Tower Corp.	3,737	763,619	O'Reilly Automotive, Inc. ⁽²⁾	1,276	1,083,298
AvalonBay Communities, Inc. ⁽¹⁾	2,844	477,963	Ross Stores, Inc.	4,384	465,274
Boston Properties, Inc.	3,189	172,589	Starbucks Corp.	3,251	338,527
Camden Property Trust	2,349	246,269	Target Corp.	1,287	213,166
Crown Castle, Inc.	3,479	465,629	The TJX Companies, Inc.	23,158	1,814,661

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

Gotham Enhanced 500 ETF

SCHEDULE OF INVESTMENTS at March 31, 2023 (Unaudited) (Continued)

	Shares	Value		Shares	Value
Common Stocks — 99.8% (Continued)			Common Stocks — 99.8% (Continued)		
Retail — 3.9% (Continued)			Software — 10.2% (Continued)		
Tractor Supply Co. ⁽¹⁾	272	\$ 63,931	MSCI, Inc.	200	\$ 111,938
Ulta Beauty, Inc. ⁽²⁾	1,015	553,855	Oracle Corp.	7,777	722,639
Walgreens Boots Alliance, Inc.	17,538	606,464	Paychex, Inc.	1,028	117,799
Walmart, Inc.	7,606	1,121,505	Paycom Software, Inc. ⁽²⁾	142	43,169
Yum! Brands, Inc.	1,441	190,327	PTC, Inc. ⁽²⁾	288	36,930
		<u>11,397,864</u>	Roper Technologies, Inc.	854	376,349
Semiconductors — 5.2%			Salesforce, Inc. ⁽²⁾	7,858	1,569,871
Advanced Micro Devices, Inc. ⁽²⁾	3,975	389,590	ServiceNow, Inc. ⁽¹⁾⁽²⁾	1,630	757,494
Analog Devices, Inc.	1,296	255,597	Synopsys, Inc. ⁽²⁾	1,225	473,156
Applied Materials, Inc.	13,771	1,691,492	Take-Two Interactive Software, Inc. ⁽²⁾	1,353	161,413
Broadcom, Inc.	6,231	3,997,436	Tyler Technologies, Inc. ⁽²⁾	102	36,173
Intel Corp.	11,452	374,137			<u>29,991,010</u>
KLA Corp.	2,844	1,135,239	Telecommunications — 4.0%		
Lam Research Corp.	2,768	1,467,372	Arista Networks, Inc. ⁽²⁾	770	129,252
Microchip Technology, Inc.	7,579	634,969	AT&T, Inc.	143,932	2,770,691
Micron Technology, Inc.	8,751	528,035	Cisco Systems, Inc.	85,835	4,487,025
Monolithic Power Systems, Inc.	115	57,562	Corning, Inc.	2,315	81,673
NVIDIA Corp.	6,901	1,916,891	Juniper Networks, Inc.	899	30,944
NXP Semiconductors NV	5,239	976,942	Motorola Solutions, Inc.	1,412	404,015
ON Semiconductor Corp. ⁽¹⁾⁽²⁾	8,794	723,922	T-Mobile US, Inc. ⁽²⁾	3,478	503,753
Qorvo, Inc. ⁽²⁾	2,169	220,305	Verizon Communications, Inc.	84,811	3,298,300
QUALCOMM, Inc.	3,132	399,581			<u>11,705,653</u>
Skyworks Solutions, Inc.	1,273	150,189	Toys, Games & Hobbies — 0.1%		
Teradyne, Inc. ⁽¹⁾	447	48,057	Hasbro, Inc.	2,781	149,312
Texas Instruments, Inc. ⁽¹⁾	2,491	463,351	Transportation — 2.5%		
		<u>15,430,667</u>	C.H. Robinson Worldwide, Inc.	2,152	213,844
Shipbuilding — 0.0% ⁽⁴⁾			CSX Corp.	43,191	1,293,139
Huntington Ingalls Industries, Inc.	99	20,495	Expeditors International of Washington, Inc.	3,558	391,807
Software — 10.2%			FedEx Corp.	719	164,284
Activision Blizzard, Inc.	6,293	538,618	J.B. Hunt Transport Services, Inc.	259	45,444
Adobe, Inc. ⁽²⁾	3,678	1,417,391	Norfolk Southern Corp.	4,765	1,010,180
Akamai Technologies, Inc. ⁽²⁾	3,158	247,271	Old Dominion Freight Line, Inc.	292	99,525
ANSYS, Inc. ⁽²⁾	708	235,622	Union Pacific Corp.	12,493	2,514,341
Autodesk, Inc. ⁽²⁾	1,735	361,158	United Parcel Service, Inc. - Class B	9,017	1,749,208
Broadridge Financial Solutions, Inc.	289	42,359			<u>7,481,772</u>
Cadence Design Systems, Inc. ⁽²⁾	2,202	462,618	Water — 0.0% ⁽⁴⁾		
Ceridian HCM Holding, Inc. ⁽²⁾	376	27,531	American Water Works Co., Inc.	447	65,481
Electronic Arts, Inc.	2,228	268,363	Total Common Stocks		
Fair Isaac Corp. ⁽²⁾	60	42,161	(Cost \$290,283,197)		
Fidelity National Information Services, Inc.	11,914	647,288	<u>294,703,878</u>		
Fiserv, Inc. ⁽²⁾	1,773	200,402			
Intuit, Inc.	693	308,960			
Jack Henry & Associates, Inc.	581	87,568			
Microsoft Corp.	71,789	20,696,769			

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

Gotham Enhanced 500 ETF

SCHEDULE OF INVESTMENTS at March 31, 2023 (Unaudited) (Continued)

	Shares	Value
Short-Term Investments — 0.2%		
Money Market Funds - 0.2%		
First American Government Obligations Fund, Class X, 4.650% ⁽³⁾	442,178	\$ 442,178
Total Short-Term Investments		442,178
(Cost \$442,178)		
Investments Purchased with Collateral from Securities Lending — 9.5%		
Mount Vernon Liquid Assets Portfolio, LLC, 5.000% ⁽³⁾		
	28,126,557	28,126,557
Total Investments Purchased with Collateral from Securities Lending		28,126,557
(Cost \$28,126,557)		
Total Investments in Securities — 109.5%		
(Cost \$318,851,932)		323,272,613
Liabilities in Excess of Other Assets — (9.5)%		(28,054,417)
Total Net Assets — 100.0%		\$ 295,218,196

⁽¹⁾ This security or a portion of this security was out on loan as of March 31, 2023. Total loaned securities had a value of \$28,013,259 or 9.5% of net assets as of March 31, 2023. The remaining contractual maturity of all of the securities lending transactions is overnight and continuous.

⁽²⁾ Non-income producing security.

⁽³⁾ The rate shown is the annualized seven-day effective yield as of March 31, 2023.

⁽⁴⁾ Does not round to 0.1% or (0.1)%, as applicable.

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

Gotham 1000 Value ETF

SCHEDULE OF INVESTMENTS at March 31, 2023 (Unaudited)

	Shares	Value		Shares	Value
Common Stocks — 99.7%			Common Stocks — 99.7% (Continued)		
Advertising — 0.6%			Banks — 5.6% (Continued)		
The Interpublic Group of Company, Inc.	10,507	\$ 391,281	Citizens Financial Group, Inc. ⁽²⁾	3,655	\$ 111,002
Omnicom Group, Inc.	4,288	404,530	Columbia Banking System, Inc.	3,767	80,689
		795,811	Comerica, Inc. ⁽²⁾	5,681	246,669
Aerospace & Defense — 0.2%			Community Bank System, Inc.	781	40,995
Aerojet Rocketdyne Holdings, Inc. ⁽¹⁾	1,509	84,761	Cullen/Frost Bankers, Inc.	825	86,906
Curtiss-Wright Corp.	463	81,608	CVB Financial Corp.	1,584	26,421
Lockheed Martin Corp.	247	116,764	East West Bancorp, Inc. ⁽²⁾	3,538	196,359
		283,133	Eastern Bankshares, Inc.	23,528	296,923
Agriculture — 1.1%			Fifth Third Bancorp	3,649	97,209
Altria Group, Inc.	13,194	588,716	First BanCorp/Puerto R co.	17,976	205,286
Archer-Daniels-Midland Co.	4,322	344,290	First Citizens BancShares, Inc. - Class A	215	209,217
Bunge Ltd.	6,163	588,690	Fulton Financial Corp.	1,622	22,416
Philip Morris International, Inc.	779	75,758	The Goldman Sachs Group, Inc.	40	13,084
		1,597,454	Hancock Whitney Corp.	11,658	424,351
Apparel — 0.8%			Huntington Bancshares, Inc.	31,373	351,378
Capri Holdings Ltd. ⁽¹⁾	6,431	302,257	Independent Bank Corp.	4,907	321,997
Carter's, Inc.	704	50,632	International Bancshares Corp.	2,877	123,193
Crocs, Inc. ⁽¹⁾	1,417	179,166	KeyCorp	9,048	113,281
Steven Madden Ltd.	12,357	444,852	Old National Bancorp/IN	11,987	172,853
Tapestry, Inc. ⁽²⁾	3,031	130,666	Pinnacle Financial Partners, Inc.	4,829	266,368
		1,107,573	The PNC Financial Services Group, Inc.	3,117	396,171
Auto Manufacturers — 0.3%			Prosperity Bancshares, Inc.	914	56,229
General Motors Co.	10,594	388,588	Regions Financial Corp.	8,181	151,839
Auto Parts & Equipment — 1.4%			SouthState Corp.	4,739	337,701
Adient PLC ⁽¹⁾	738	30,228	Synovus Financial Corp.	4,565	140,739
Allison Transmission Holdings, Inc.	11,067	500,671	Texas Capital Bancshares, Inc. ⁽¹⁾	5,479	268,252
BorgWarner, Inc.	10,121	497,042	The Toronto-Dominion Bank ⁽²⁾	2,955	177,005
Fox Factory Holding Corp. ⁽¹⁾	1,415	171,739	Truist Financial Corp.	10,261	349,900
The Goodyear Tire & Rubber Co. ⁽¹⁾	29,342	323,349	UMB Financial Corp.	3,706	213,910
Lear Corp.	2,192	305,762	Valley National Bancorp	20,686	191,139
Visteon Corp. ⁽¹⁾	631	98,960	Western Alliance Bancorp ⁽²⁾	6,045	214,839
		1,927,751	Wintrust Financial Corp.	213	15,538
Banks — 5.6%			Zions Bancorp N.A.	7,892	236,208
Ameris Bancorp	2,138	78,208	7,875,365		
Associated Banc-Corp	1,165	20,947	Beverages — 0.5%		
Bank of America Corp.	8,809	251,937	Coca-Cola Consolidated, Inc.	749	400,775
Bank of Montreal ⁽²⁾	4,315	384,510	Keurig Dr Pepper, Inc.	3,328	117,412
The Bank of Nova Scotia ⁽²⁾	4,451	224,152	Molson Coors Brewing Co. - Class B	4,672	241,449
Bank OZK	5,546	189,673			759,636
Cadence Bank	13,273	275,547	Biotechnology — 2.8%		
Cathay General Bancorp	6,236	215,267	Amgen, Inc.	1,413	341,593
Citigroup, Inc.	1,686	79,057	Biogen, Inc. ⁽¹⁾	721	200,460
			Exelixis, Inc. ⁽¹⁾	20,524	398,371
			Gilead Sciences, Inc.	4,731	392,531
			Halozyyme Therapeutics, Inc. ⁽¹⁾	838	32,003
			Horizon Therapeutics PLC ⁽¹⁾	1,086	118,526

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

Gotham 1000 Value ETF

SCHEDULE OF INVESTMENTS at March 31, 2023 (Unaudited) (Continued)

	Shares	Value		Shares	Value
Common Stocks — 99.7% (Continued)			Common Stocks — 99.7% (Continued)		
Biotechnology — 2.8% (Continued)			Coal — 1.1%		
Incyte Corp. ⁽¹⁾	386	\$ 27,896	Alpha Metallurgical Resources, Inc.	3,956	\$ 617,136
Maravai LifeSciences Holdings, Inc. ⁽¹⁾	29,200	409,092	Arch Resources, Inc. - Class A ⁽²⁾	4,762	626,012
Moderna, Inc. ⁽¹⁾	3,103	476,559	CONSOL Energy, Inc.	4,884	284,591
Regeneron Pharmaceuticals, Inc. ⁽¹⁾	268	220,207			<u>1,527,739</u>
United Therapeutics Corp. ⁽¹⁾	2,073	464,269	Commercial Services — 3.0%		
Vertex Pharmaceuticals, Inc. ⁽¹⁾	1,124	354,139	AMN Healthcare Services, Inc. ⁽¹⁾	7,223	599,220
Vir Biotechnology, Inc. ⁽¹⁾	18,857	438,802	API Group Corp. ⁽¹⁾	1,214	27,291
		<u>3,874,448</u>	Booz Allen Hamilton Holding Corp.	566	52,463
Building Materials — 3.6%			Colliers International Group, Inc. - SVS	2,513	265,247
Armstrong World Industries, Inc.	4,919	350,430	Euronet Worldwide, Inc. ⁽¹⁾	2,287	255,915
Boise Cascade Co.	6,951	439,651	FleetCor Technologies, Inc. ⁽¹⁾	999	210,639
Builders FirstSource, Inc. ⁽¹⁾	7,892	700,652	FTI Consulting, Inc. ⁽¹⁾	238	46,969
Carrier Global Corp.	369	16,882	Gartner, Inc. ⁽¹⁾	224	72,972
Eagle Materials, Inc.	3,342	490,438	Graham Holdings Co. - Class A	543	323,541
Fortune Brands Innovations, Inc.	8,913	523,460	Grand Canyon Education, Inc. ⁽¹⁾	1,592	181,329
Louisiana-Pacific Corp.	7,327	397,197	Insperty, Inc.	376	45,703
Martin Marietta Materials, Inc.	55	19,528	John Wiley & Sons, Inc. - Class A	893	34,622
Masco Corp.	3,261	162,137	Korn Ferry	9,205	476,267
Owens Corning	5,736	549,509	ManpowerGroup, Inc.	3,552	293,147
Simpson Manufacturing Co., Inc.	2,573	282,104	Ritchie Bros Auctioneers, Inc. ⁽²⁾	2,011	113,199
Summit Materials, Inc. - Class A ⁽¹⁾	1,625	46,299	Robert Half International, Inc.	6,369	513,150
UFP Industries, Inc.	8,026	637,826	Service Corp. International ⁽²⁾	591	40,649
West Fraser Timber Co Ltd.	6,176	439,978	TriNet Group, Inc. ⁽¹⁾⁽²⁾	6,473	521,789
		<u>5,056,091</u>	WEX, Inc. ⁽¹⁾	645	118,609
Chemicals — 3.9%			WillScot Mobile Mini Holdings Corp. ⁽¹⁾	647	30,331
CF Industries Holdings, Inc. ⁽²⁾	9,503	688,872			<u>4,223,052</u>
The Chemours Co.	4,096	122,634	Computers — 2.4%		
Dow, Inc.	9,605	526,546	Accenture PLC - Class A	486	138,904
DuPont de Nemours, Inc. ⁽²⁾	2,462	176,698	Amdocs Ltd. ⁽¹⁾	48	4,609
Eastman Chemical Co.	3,031	255,635	CACI International, Inc. ⁽¹⁾	1,069	316,723
FMC Corp.	1,897	231,681	CGI, Inc. - Class A ⁽¹⁾	2,950	283,997
HB Fuller Co.	973	66,602	Dell Technologies, Inc. - Class A	9,574	384,971
Huntsman Corp.	16,860	461,290	DXC Technology Co. ⁽¹⁾	11,511	294,221
Innospec, Inc.	133	13,655	Hewlett Packard Enterprise Co.	4,765	75,906
Linde PLC	43	15,284	HP, Inc.	12,665	371,718
LyondellBasell Industries NV	3,300	309,837	Insight Enterprises, Inc. ⁽¹⁾⁽²⁾	2,079	297,214
Methanex Corp.	261	12,144	International Business Machines Corp.	326	42,735
The Mosaic Co.	12,983	595,660	Leidos Holdings, Inc.	3,833	352,866
NewMarket Corp.	92	33,578	Maximus, Inc. ⁽²⁾	1,060	83,422
Nutrien Ltd. ⁽¹⁾⁽²⁾	8,696	642,200	NCR Corp. ⁽¹⁾	1,105	26,067
Olin Corp.	10,889	604,339	NetApp, Inc.	3,911	249,717
Tronox Holdings PLC	11,201	161,070	Science Applications International Corp.	2,242	240,925
Westlake Corp.	4,662	540,699	Super Micro Computer, Inc. ⁽¹⁾	2,245	239,205
		<u>5,458,424</u>			<u>3,403,200</u>

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

Gotham 1000 Value ETF

SCHEDULE OF INVESTMENTS at March 31, 2023 (Unaudited) (Continued)

	Shares	Value		Shares	Value
Common Stocks — 99.7% (Continued)			Common Stocks — 99.7% (Continued)		
Cosmetics & Personal Care — 0.1%			Electronics — 1.5%		
Olaplex Holdings, Inc. ⁽¹⁾⁽²⁾	12,254	\$ 52,325	Amphenol Corp.	321	\$ 26,232
The Procter & Gamble Co.	338	50,257	Atkore, Inc. ⁽¹⁾	3,925	551,384
		<u>102,582</u>	Honeywell International, Inc.	1,400	267,568
			Hubbell, Inc. ⁽²⁾	86	20,925
Distribution & Wholesale — 0.8%			Jabil, Inc.	6,112	538,834
LKQ Corp.	4,714	267,566	Sanmina Corp. ⁽¹⁾	825	50,317
Pool Corp.	781	267,446	SYNNEX Corp.	795	76,948
Resideo Technologies, Inc. ⁽¹⁾	6,681	122,129	Vishay Intertechnology, Inc.	19,709	445,817
Univar Solutions, Inc. ⁽¹⁾	11,300	395,839	Vontier Corp.	2,857	78,110
Watsco, Inc.	415	132,036			<u>2,056,135</u>
		<u>1,185,016</u>	Engineering & Construction — 0.7%		
Diversified Financial Services — 2.6%			Arcosa, Inc.	5,423	342,246
Affiliated Managers Group, Inc.	3,286	467,992	Comfort Systems USA, Inc.	674	98,377
Ally Financial, Inc.	14,324	365,119	EMCOR Group, Inc.	1,407	228,764
Ameriprise Financial, Inc.	21	6,436	TopBuild Corp. ⁽¹⁾	1,767	367,783
Capital One Financial Corp.	3,173	305,116			<u>1,037,170</u>
The Charles Schwab Corp.	2,050	107,379	Entertainment — 0.7%		
Discover Financial Services	2,947	291,281	International Game Technology PLC	7,071	189,503
Enact Holdings, Inc.	5,743	131,285	Light & Wonder, Inc. ⁽¹⁾	1,765	105,988
Evercore, Inc. - Class A	816	94,150	Penn Entertainment, Inc. ⁽¹⁾⁽²⁾	6,251	185,405
Franklin Resources, Inc.	456	12,285	SeaWorld Entertainment, Inc. ⁽¹⁾	7,182	440,328
InterCorp Financial Services, Inc.	884	20,173			<u>921,224</u>
Janus Henderson Group PLC ⁽²⁾	590	15,718	Environmental Control — 0.1%		
Mr. Cooper Group, Inc. ⁽¹⁾	4,022	164,781	Clean Harbors, Inc. ⁽¹⁾	684	97,511
Nelnet, Inc. - Class A	2,107	193,612	Food — 3.0%		
OneMain Holdings, Inc.	1,551	57,511	Albertsons Cos, Inc.	28,179	585,560
Radian Group, Inc.	24,461	540,588	Cal-Maine Foods, Inc.	12,237	745,111
Synchrony Financial	8,475	246,453	Campbell Soup Co.	6,056	332,959
TPG, Inc. - Class A	250	7,333	Conagra Brands, Inc.	209	7,850
The Western Union Co.	53,101	592,076	General Mills, Inc.	822	70,248
		<u>3,619,288</u>	Hormel Foods Corp.	1,338	53,359
Electric — 0.7%			Kellogg Co.	6,430	430,553
The AES Corp. ⁽²⁾	350	8,428	The Kraft Heinz Co.	9,764	377,574
Constellation Energy Corp.	3,613	283,620	The Kroger Co.	5,969	294,689
Exelon Corp. ⁽²⁾	4,267	178,745	Pilgrim's Pride Corp. ⁽¹⁾	16,355	379,109
Otter Tail Corp.	6,570	474,814	Post Holdings, Inc. ⁽¹⁾	77	6,920
		<u>945,607</u>	Sprouts Farmers Market, Inc. ⁽¹⁾	8,801	308,299
Electrical Components & Equipment — 0.9%			TreeHouse Foods, Inc. ⁽¹⁾	11,138	561,689
Acuity Brands, Inc. 1.50%	1,293	236,270	US Foods Holding Corp. ⁽¹⁾	2,091	77,242
Belden, Inc.	148	12,842			<u>4,231,162</u>
Encore Wire Corp.	3,763	697,397	Forest Products & Paper — 0.2%		
EnerSys	1,419	123,283	International Paper Co.	7,228	260,642
Littelfuse, Inc. ⁽²⁾	684	183,373			
		<u>1,253,165</u>			

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

Gotham 1000 Value ETF

SCHEDULE OF INVESTMENTS at March 31, 2023 (Unaudited) (Continued)

	Shares	Value		Shares	Value
Common Stocks — 99.7% (Continued)			Common Stocks — 99.7% (Continued)		
Gas — 0.2%			Housewares — 0.1%		
National Fuel Gas Co.	5,478	\$ 316,300	The Scotts Miracle-Gro Co.	1,472	\$ 102,657
Hand & Machine Tools — 0.1%			Insurance — 4.1%		
Regal Rexnord Corp.	107	15,058	American Equity Investment Life Holding Co.	15,066	549,758
Snap-on, Inc. ⁽²⁾	226	55,797	American International Group, Inc.	12,399	624,414
		<u>70,855</u>	CNO Financial Group, Inc.	9,906	219,814
Healthcare — Products — 1.1%			Equitable Holdings, Inc.	20,482	520,038
Abbott Laboratories	1,249	126,474	Essent Group Ltd.	11,321	453,406
DENTSPLY SIRONA, Inc.	2,796	109,827	Jackson Financial, Inc.	8,617	322,362
GE HealthCare Technologies, Inc. ⁽¹⁾	3,153	258,640	Loews Corp.	10,227	593,370
Hologic, Inc. ⁽¹⁾	813	65,609	Manulife Financial Corp.	9,901	181,782
Lantheus Holdings, Inc. ⁽¹⁾	7,812	644,959	MGIC Investment Corp.	35,761	479,913
QIAGEN NV ⁽¹⁾	1,245	57,183	Principal Financial Group, Inc.	7,868	584,750
The Cooper Companies, Inc.	45	16,801	RLI Corp.	4,834	642,487
Zimmer Biomet Holdings, Inc.	2,266	292,767	Ryan Specialty Holdings, Inc. - Class A ⁽¹⁾⁽²⁾	3,122	125,629
		<u>1,572,260</u>	Unum Group	896	35,446
Healthcare — Services — 2.0%			W.R. Berkley Corp.	6,181	384,829
Amedisys, Inc. ⁽¹⁾	2,876	211,530			<u>5,717,998</u>
Centene Corp. ⁽¹⁾	7,624	481,913	Internet — 1.0%		
Chemed Corp.	121	65,068	Airbnb, Inc. - Class A ⁽¹⁾⁽²⁾	202	25,129
DaVita, Inc. ⁽¹⁾	6,783	550,169	Alphabet, Inc. - Class A ⁽¹⁾	92	9,543
Elevance Health, Inc.	271	124,609	Booking Holdings, Inc. ⁽¹⁾	87	230,760
HCA Healthcare, Inc.	241	63,547	CDW Corp.	132	25,726
Humana, Inc.	348	168,940	eBay, Inc.	8,222	364,810
Laboratory Corp of America Holdings	372	85,344	Expedia Group, Inc. - Class A ⁽¹⁾	3,686	357,653
Molina Healthcare, Inc. ⁽¹⁾⁽²⁾	1,955	522,943	F5, Inc. ⁽¹⁾	385	56,091
Quest Diagnostics, Inc.	721	102,007	Gen Digital, Inc.	1,989	34,131
Syneos Health, Inc. ⁽¹⁾	7,444	265,155	Match Group, Inc. ⁽¹⁾	5,729	219,936
UnitedHealth Group, Inc.	325	153,592	Ziff Davis, Inc. ⁽¹⁾⁽²⁾	1,129	88,118
		<u>2,794,817</u>			<u>1,411,897</u>
Home Builders — 1.3%			Iron & Steel — 2.2%		
Cavco Industries, Inc. ⁽¹⁾	1,190	378,110	ATI, Inc. ⁽¹⁾	1,324	52,245
Installed Building Products, Inc.	1,788	203,886	Cleveland-Cliffs, Inc. ⁽¹⁾	15,128	277,296
LCI Industries	4,412	484,746	Commercial Metals Co.	7,714	377,215
Skyline Champion Corp. ⁽¹⁾	8,147	612,899	Nucor Corp. ⁽²⁾	3,625	559,954
Thor Industries, Inc.	1,623	129,256	Reliance Steel & Aluminum Co.	2,512	644,931
		<u>1,808,897</u>	Steel Dynamics, Inc.	5,191	586,894
Home Furnishings — 0.3%			United States Steel Corp. ⁽²⁾	19,713	514,509
Leggett & Platt, Inc.	11,988	382,177			<u>3,013,044</u>
Household Products & Wares — 0.2%			Leisure Time — 0.2%		
Avery Dennison Corp.	380	67,993	Brunswick Corp.	195	15,990
Kimberly-Clark Corp.	1,995	267,769	Polaris, Inc. ⁽²⁾	2,098	232,102
		<u>335,762</u>			<u>248,092</u>

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

Gotham 1000 Value ETF

SCHEDULE OF INVESTMENTS at March 31, 2023 (Unaudited) (Continued)

	Shares	Value		Shares	Value
Common Stocks — 99.7% (Continued)			Common Stocks — 99.7% (Continued)		
Lodging — 1.5%			Mining — 1.0% (Continued)		
Boyd Gaming Corp.	7,414	\$ 475,386	Southern Copper Corp.	2,160	\$ 164,700
Choice Hotels International, Inc.	2,403	281,608	Teck Resources Ltd. - Class A	7,983	291,380
Hilton Worldwide Holdings, Inc.	1,145	161,296			<u>1,448,601</u>
Hyatt Hotels Corp. - Class A ⁽¹⁾⁽²⁾	1,842	205,917	Miscellaneous Manufacturers — 1.2%		
Marriott International, Inc.	1,856	308,170	3M Co.	5,272	554,140
MGM Resorts International	6,602	293,261	Carlisle Companies, Inc.	2,345	530,134
Wyndham Hotels & Resorts, Inc. ⁽¹⁾	5,912	401,129	Donaldson Co., Inc.	1,991	130,092
		<u>2,126,767</u>	General Electric Co.	1,040	99,424
Machinery — Construction & Mining — 0.3%			Teledyne Technologies, Inc. ⁽¹⁾⁽²⁾	97	43,394
Caterpillar, Inc.	1,401	320,605	Textron, Inc. ⁽²⁾	4,509	318,471
Terex Corp.	2,812	136,044			<u>1,675,655</u>
		<u>456,649</u>	Office & Business Equipment — 0.0% ⁽⁴⁾		
Machinery — Diversified — 1.0%			Zebra Technologies Corp. ⁽¹⁾	128	40,704
AGCO Corp.	3,268	441,834	Oil & Gas — 13.7%		
Chart Industries, Inc. ⁽¹⁾⁽²⁾	1,176	147,470	Antero Resources Corp. ⁽¹⁾⁽²⁾	24,658	569,353
Crane Holdings Co.	3,725	422,788	APA Corp.	14,180	511,331
Esab Corp.	2,949	174,198	California Resources Corp.	9,986	384,461
Ingersoll Rand, Inc.	2,069	120,374	Canadian Natural Resources Ltd.	10,940	605,529
Otis Worldwide Corp.	201	16,964	Cenovus Energy, Inc.	21,550	376,263
		<u>1,323,628</u>	Chesapeake Energy Corp. ⁽²⁾	182	13,839
Media — 2.6%			Chevron Corp.	4,058	662,103
Cable One, Inc. ⁽²⁾	667	468,234	Civitas Resources, Inc.	5,922	404,709
Charter Communications, Inc. - Class A ⁽¹⁾⁽²⁾	927	331,505	CNX Resources Corp. ⁽¹⁾	39,869	638,701
Comcast Corp. - Class A	12,768	484,035	Comstock Resources, Inc. ⁽²⁾	45,554	491,528
Fox Corp. - Class B	1,920	65,376	ConocoPhillips	6,337	628,694
The New York Times Co. - Class A	1,391	54,082	Coterra Energy, Inc. ⁽²⁾	21,293	522,530
News Corp. - Class A	17,457	301,482	Crescent Point Energy Corp.	72,726	513,446
Nexstar Media Group, Inc.	3,590	619,849	CVR Energy, Inc.	18,319	600,497
Sirius XM Holdings, Inc. ⁽²⁾	142,583	566,055	Denbury, Inc. ⁽¹⁾	859	75,274
TEGNA, Inc.	42,081	711,590	Devon Energy Corp.	8,215	415,761
ViacomCBS, Inc. - Class A ⁽²⁾	685	15,282	Diamondback Energy, Inc.	2,136	288,723
		<u>3,617,490</u>	Enerplus Corp.	29,027	418,279
Metal Fabricate & Hardware — 1.2%			EOG Resources, Inc.	5,190	594,930
Advanced Drainage Systems, Inc.	4,881	411,029	EQT Corp. ⁽²⁾	16,487	526,100
Mueller Industries, Inc. ⁽²⁾	9,927	729,436	Exxon Mobil Corp.	6,020	660,153
The Timken Co.	430	35,140	Hess Corp.	2,546	336,938
Valmont Industries, Inc.	1,119	357,274	HF Sinclair Corp. ⁽²⁾	13,781	666,725
Worthington Industries, Inc.	2,574	166,409	Imperial Oil Ltd.	14,123	717,590
		<u>1,699,288</u>	Kosmos Energy Ltd. ⁽¹⁾	63,357	471,376
Mining — 1.0%			Marathon Petroleum Corp.	5,311	716,082
Arconic Corp. ⁽¹⁾	16,397	430,093	Matador Resources Co.	5,972	284,566
Barrick Gold Corp.	11,867	220,370	Murphy Oil Corp.	14,596	539,760
Franco-Nevada Corp.	1,224	178,459	Occidental Petroleum Corp.	7,460	465,728
Freeport-McMoRan, Inc.	3,999	163,599	Ovintiv, Inc.	14,259	514,465

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

Gotham 1000 Value ETF

SCHEDULE OF INVESTMENTS at March 31, 2023 (Unaudited) (Continued)

	Shares	Value		Shares	Value
Common Stocks — 99.7% (Continued)			Common Stocks — 99.7% (Continued)		
Oil & Gas — 13.7% (Continued)			Pipelines — 1.1%		
PDC Energy, Inc.	4,736	\$ 303,956	Cheniere Energy, Inc.	4,168	\$ 656,877
Phillips 66 ⁽²⁾	6,727	681,983	Equitrans Midstream Corp.	36,295	209,785
Pioneer Natural Resources Co.	2,356	481,189	Kinder Morgan, Inc. ⁽²⁾	7,066	123,726
Range Resources Corp.	22,108	585,199	ONEOK, Inc.	1,627	103,380
Southwestern Energy Co. ⁽¹⁾	88,231	441,155	Pembina Pipeline Corp.	11,821	383,000
Suncor Energy, Inc.	19,233	597,185			<u>1,476,768</u>
Valero Energy Corp.	4,994	697,162	Private Equity — 0.1%		
Vermilion Energy, Inc.	34,314	445,053	Brookfield Corp. - Class A	2,752	89,688
Weatherford International PLC ⁽¹⁾	4,060	240,961	The Carlyle Group, Inc.	253	7,858
		<u>19,089,277</u>			<u>97,546</u>
Oil & Gas Services — 0.5%			Real Estate — 0.9%		
Baker Hughes Co. - Class A	620	17,893	Cushman & Wakefield PLC ⁽¹⁾⁽²⁾	39,442	415,719
ChampionX Corp.	7,986	216,660	The Howard Hughes Corp. ⁽¹⁾	5,456	436,480
Halliburton Co.	611	19,332	Jones Lang LaSalle, Inc. ⁽¹⁾	1,423	207,032
NexTier Oilfield Solutions, Inc. ⁽¹⁾	6,363	50,586	Tricon Residential, Inc.	27,659	214,357
TechnipFMC PLC ⁽¹⁾⁽²⁾	25,970	354,491			<u>1,273,588</u>
		<u>658,962</u>	Real Estate Investment Trusts (REITs) — 0.2%		
Packaging & Containers — 2.2%			Weyerhaeuser Co.	8,306	250,260
AptarGroup, Inc.	158	18,674	Retail — 6.8%		
Berry Global Group, Inc.	7,056	415,598	Academy Sports & Outdoors, Inc.	2,576	168,084
Graphic Packaging Holding Co.	24,751	630,903	Advance Auto Parts, Inc.	1,179	143,378
Greif, Inc. - Class A ⁽²⁾	6,191	392,324	American Eagle Outfitters, Inc.	24,199	325,235
O-I Glass, Inc. ⁽¹⁾	4,946	112,324	Asbury Automotive Group, Inc. ⁽¹⁾⁽²⁾	1,201	252,210
Packaging Corp. of America ⁽²⁾	2,597	360,542	AutoNation, Inc. ⁽¹⁾	4,798	644,659
Sealed Air Corp.	9,985	458,411	AutoZone, Inc. ⁽¹⁾	30	73,745
Silgan Holdings, Inc.	11,699	627,885	Bath & Body Works, Inc.	5,237	191,569
		<u>3,016,661</u>	Beacon Roofing Supply, Inc. ⁽¹⁾	1,117	65,735
Pharmaceuticals — 4.1%			Best Buy Co., Inc.	4,145	324,429
AbbVie, Inc.	2,665	424,721	CarMax, Inc. ⁽¹⁾	7,076	454,845
AbCellera Biologics, Inc. ⁽¹⁾⁽²⁾	5,056	38,122	Casey's General Stores, Inc. ⁽²⁾	1,698	367,549
AmerisourceBergen Corp.	1,193	191,011	Dick's Sporting Goods, Inc.	544	77,188
Bausch Health Cos, Inc. ⁽¹⁾	2,073	16,791	Dillard's, Inc. - Class B	1,216	374,139
Bristol-Myers Squibb Co.	3,381	234,337	Domino's Pizza, Inc.	318	104,899
Cardinal Health, Inc.	3,597	271,574	FirstCash Holdings, Inc.	1,534	146,298
The Cigna Group	1,836	469,153	Group 1 Automotive, Inc.	2,797	633,297
CVS Health Corp.	7,480	555,839	Lithia Motors, Inc. - Class B	2,293	524,936
Harmony Biosciences Holdings, Inc. ⁽¹⁾⁽²⁾	2,824	92,204	Lowe's Companies, Inc.	1,264	252,762
Jazz Pharmaceuticals PLC ⁽¹⁾	4,093	598,929	Macy's, Inc.	14,958	261,615
Johnson & Johnson	1,963	304,265	McDonald's Corp.	365	102,058
McKesson Corp.	790	281,280	Murphy USA, Inc.	2,631	678,930
Merck & Co., Inc.	3,669	390,345	Nordstrom, Inc. ⁽²⁾	27,228	443,000
Organon & Co.	18,935	445,351	O'Reilly Automotive, Inc. ⁽¹⁾	35	29,714
Pfizer, Inc.	15,978	651,902	Penske Automotive Group, Inc.	3,156	447,552
Prestige Consumer Healthcare, Inc. ⁽¹⁾	4,312	270,061			
Viatrix, Inc.	44,991	432,813			
		<u>5,668,698</u>			

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

Gotham 1000 Value ETF

SCHEDULE OF INVESTMENTS at March 31, 2023 (Unaudited) (Continued)

	Shares	Value		Shares	Value
Common Stocks — 99.7% (Continued)			Common Stocks — 99.7% (Continued)		
Retail — 6.8% (Continued)			Software — 1.4% (Continued)		
Restaurant Brands International, Inc.	2,545	\$ 170,871	Paychex, Inc.	1,507	\$ 172,687
Ross Stores, Inc.	631	66,968	SS&C Technologies Holdings, Inc.	5,909	333,681
Rush Enterprises, Inc. - Class B	7,798	425,771	Teradata Corp. ⁽¹⁾	913	36,775
Signet Jewelers Ltd.	4,468	347,521	Verra Mobility Corp. ⁽¹⁾	12,417	210,096
The TJX Companies, Inc.	2,244	175,840			<u>2,009,491</u>
Ulta Beauty, Inc. ⁽¹⁾	451	246,097	Telecommunications — 1.4%		
Victoria's Secret & Co. ⁽¹⁾	10,747	367,010	AT&T, Inc.	18,599	358,031
Walgreens Boots Alliance, Inc.	2,995	103,567	Cisco Systems, Inc.	4,710	246,215
The Wendy's Co.	625	13,613	Iridium Communications, Inc.	206	12,757
Williams-Sonoma, Inc. ⁽²⁾	3,203	389,677	Lumen Technologies, Inc. ⁽²⁾	228,165	604,637
Yum! Brands, Inc.	295	38,964	T-Mobile US, Inc. ⁽¹⁾	2,171	314,448
		<u>9,433,725</u>	Verizon Communications, Inc.	8,980	349,232
			Viavi Solutions, Inc. ⁽¹⁾	1,531	16,581
					<u>1,901,901</u>
Savings & Loans — 0.2%			Toys, Games & Hobbies — 0.6%		
New York Community Bancorp, Inc.	1,243	11,237	Hasbro, Inc.	8,028	431,024
Pacific Premier Bancorp, Inc.	9,532	228,958	Mattel, Inc. ⁽¹⁾	21,803	401,393
		<u>240,195</u>			<u>832,417</u>
Semiconductors — 2.1%			Transportation — 4.2%		
Amkor Technology, Inc.	295	7,676	C.H. Robinson Worldwide, Inc.	6,688	664,587
Applied Materials, Inc.	610	74,926	CSX Corp.	7,176	214,849
Broadcom, Inc.	305	195,670	Expeditors International of Washington, Inc.	5,761	634,401
Cirrus Logic, Inc. ⁽¹⁾	4,391	480,288	FedEx Corp.	62	14,166
Diodes, Inc. ⁽¹⁾	1,229	114,002	Forward Air Corp.	3,693	397,958
IPG Photonics Corp. ⁽¹⁾	3,225	397,675	Hub Group, Inc. - Class A ⁽¹⁾	5,946	499,107
KLA Corp.	125	49,896	Knight-Swift Transportation Holdings, Inc.	2,867	162,215
Lam Research Corp. ⁽²⁾	352	186,602	Landstar System, Inc.	3,591	643,723
MaxLinear, Inc. ⁽¹⁾	6,062	213,443	Matson, Inc.	8,769	523,246
Microchip Technology, Inc.	1,376	115,281	Norfolk Southern Corp.	1,543	327,116
NXP Semiconductors NV	1,738	324,094	Ryder System, Inc.	1,825	162,863
ON Semiconductor Corp. ⁽¹⁾⁽²⁾	2,864	235,765	Schneider National, Inc. - Class A	413	11,048
Power Integrations, Inc.	649	54,931	TFI International, Inc.	4,752	566,866
Qorvo, Inc. ⁽¹⁾	3,155	320,453	Union Pacific Corp.	1,185	238,493
QUALCOMM, Inc.	527	67,235	United Parcel Service, Inc. - Class B	2,051	397,874
Skyworks Solutions, Inc. ⁽²⁾	383	45,186	XPO, Inc. ⁽¹⁾⁽²⁾	11,471	365,925
Synaptics, Inc. ⁽¹⁾	434	48,239			<u>5,824,437</u>
Teradyne, Inc. ⁽²⁾	177	19,029	Total Common Stocks		
Texas Instruments, Inc.	95	17,671	(Cost \$139,248,813)		
		<u>2,968,062</u>			<u>138,893,293</u>
Software — 1.4%					
Akamai Technologies, Inc. ⁽¹⁾	5,233	409,744			
Concentrix Corp.	3,114	378,507			
Dropbox, Inc. - Class A ⁽¹⁾	6,042	130,628			
Electronic Arts, Inc.	1,040	125,268			
Fiserv, Inc. ⁽¹⁾⁽²⁾	764	86,355			
Open Text Corp.	3,262	125,750			

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

Gotham 1000 Value ETF

SCHEDULE OF INVESTMENTS at March 31, 2023 (Unaudited) (Continued)

	Shares	Value
Short-Term Investments — 0.2%		
Money Market Funds — 0.2%		
First American Government Obligations Fund, Class X, 4.650% ⁽³⁾	235,684	\$ <u>235,684</u>
Total Short-Term Investments (Cost \$235,684)		<u>235,684</u>
 Investments Purchased with Collateral from Securities Lending — 9.1%		
Mount Vernon Liquid Assets Portfolio, LLC, 5.000% ⁽³⁾	12,665,486	<u>12,665,486</u>
Total Investments Purchased with Collateral from Securities Lending (Cost \$12,665,486)		<u>12,665,486</u>
Total Investments in Securities — 109.0% (Cost \$152,149,983)		151,794,463
Liabilities in Excess of Other Assets — (9.0)%		<u>(12,571,160)</u>
Total Net Assets — 100.0%		<u><u>\$139,223,303</u></u>

^{SVS} Subordinate Voting Shares

⁽¹⁾ Non-income producing security.

⁽²⁾ This security or a portion of this security was out on loan as of March 31, 2023. Total loaned securities had a value of \$12,468,893 or 9.0% of net assets as of March 31, 2023. The remaining contractual maturity of all of the securities lending transactions is overnight and continuous.

⁽³⁾ The rate shown is the annualized seven-day effective yield as of March 31, 2023.

⁽⁴⁾ Does not round to 0.1% or (0.1)%, as applicable.

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

Gotham ETFs

STATEMENTS OF ASSETS AND LIABILITIES at March 31, 2023 (Unaudited)

	Gotham Enhanced 500 ETF	Gotham 1000 Value ETF
Assets:		
Investments in securities, at value (Cost \$318,851,932 and \$152,149,983, respectively) (Note 2)	\$ 323,272,613 ⁽¹⁾	\$ 151,794,463 ⁽²⁾
Cash	—	9,656
Receivables:		
Fund shares sold	—	2,841,270
Investment securities sold	2,344,806	574,382
Dividends and interest receivable	262,145	136,892
Securities lending income, net (Note 5)	1,932	4,929
Total assets	<u>325,768,198</u>	<u>155,361,592</u>
Liabilities:		
Collateral received for securities loaned (Note 5)	28,126,557	12,665,486
Payables:		
Investment securities purchased	2,416,005	3,416,180
Management fees (Note 4)	120,738	56,623
Total liabilities	<u>30,550,002</u>	<u>16,138,289</u>
Net Assets	<u>\$ 295,218,196</u>	<u>\$ 139,223,303</u>
Components of Net Assets:		
Paid-in capital	\$ 309,711,415	\$ 140,701,790
Total distributable (accumulated) earnings (losses)	<u>(14,493,219)</u>	<u>(1,478,487)</u>
Net assets	<u>\$ 295,218,196</u>	<u>\$ 139,223,303</u>
Net Asset Value (unlimited shares authorized):		
Net assets	\$ 295,218,196	\$ 139,223,303
Shares of beneficial interest issued and outstanding	13,150,000	7,350,000
Net asset value	<u>\$ 22.45</u>	<u>\$ 18.94</u>

⁽¹⁾ Includes loaned securities with a value of \$28,013,259.

⁽²⁾ Includes loaned securities with a value of \$12,468,893.

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

Gotham ETFs

STATEMENTS OF OPERATIONS For the Six-Months Ended March 31, 2023 (Unaudited)

	Gotham Enhanced 500 ETF	Gotham 1000 Value ETF
Investment Income:		
Dividend income	\$ 2,739,169	\$ 977,845
Securities lending income, net (Note 5)	11,992	14,891
Interest income	8,036	2,592
Total investment income	<u>2,759,197</u>	<u>995,328</u>
Expenses:		
Management fees (Note 4)	922,879	264,839
Total expenses	922,879	264,839
Less: Management fee waiver (Note 4)	(212,972)	(61,117)
Net expenses	<u>709,907</u>	<u>203,722</u>
Net investment income (loss)	<u>2,049,290</u>	<u>791,606</u>
Realized and Unrealized Gain (Loss)		
Net realized gain (loss):		
Investments	(10,221,537)	(1,313,739)
Foreign currency transactions	—	(54)
Change in net unrealized appreciation/depreciation on:		
Investments	48,418,772	3,290,730
Foreign currency transactions	—	6
Net realized and unrealized gain (loss) on investments	<u>38,197,235</u>	<u>1,976,943</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 40,246,525</u>	<u>\$ 2,768,549</u>

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

Gotham Enhanced 500 ETF

STATEMENT OF CHANGES IN NET ASSETS (Unaudited)

	Six-Months Ended March 31, 2023	Year Ended September 30, 2022
Increase (Decrease) in Net Assets From:		
Operations:		
Net investment income (loss)	\$ 2,049,290	\$ 2,778,084
Net realized gain (loss)	(10,221,537)	(9,445,576)
Change in net unrealized appreciation/depreciation	48,418,772	(44,142,309)
Net increase (decrease) in net assets resulting from operations	40,246,525	(50,809,801)
Distributions to Shareholders:		
Net distributions to shareholders	(3,481,219)	(616,760)
Capital Share Transactions:		
Net increase (decrease) in net assets derived from net change in outstanding shares ⁽¹⁾	(3,811,010)	225,891,940
Total increase (decrease) in net assets	32,954,296	174,465,379
Net Assets:		
Beginning of period	262,263,900	87,798,521
End of period	\$ 295,218,196	\$ 262,263,900

⁽¹⁾ Summary of share transactions is as follows:

	Six-Months Ended March 31, 2023		Year Ended September 30, 2022	
	Shares	Value	Shares	Value
Shares sold	—	\$ —	9,525,000	\$ 225,891,940
Shares redeemed	(175,000)	(3,811,010)	—	—
Net increase (decrease)	(175,000)	\$ (3,811,010)	9,525,000	\$ 225,891,940

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

Gotham 1000 Value ETF

STATEMENT OF CHANGES IN NET ASSETS (Unaudited)

	Six-Months Ended March 31, 2023	Period Ended September 30, 2022 ⁽¹⁾
Increase (Decrease) in Net Assets From:		
Operations:		
Net investment income (loss)	\$ 791,606	\$ 147,651
Net realized gain (loss) on investments	(1,313,793)	(316,005)
Change in net unrealized appreciation/depreciation on investments	3,290,736	(3,646,140)
Net increase (decrease) in net assets resulting from operations	2,768,549	(3,814,494)
Distributions to Shareholders:		
Net distributions to shareholders	(432,542)	—
Capital Share Transactions:		
Net increase (decrease) in net assets derived from net change in outstanding shares ⁽²⁾	103,519,105	37,182,685
Total increase (decrease) in net assets	105,855,112	33,368,191
Net Assets:		
Beginning of period	33,368,191	—
End of period	\$ 139,223,303	\$ 33,368,191

⁽¹⁾ The Fund commenced operations on June 7, 2022. The information presented is from June 7, 2022 to September 30, 2022.

⁽²⁾ Summary of share transactions is as follows:

	Six-Months Ended March 31, 2023		Period Ended September 30, 2022 ⁽¹⁾	
	Shares	Value	Shares	Value
Shares sold	5,350,000	\$ 103,519,105	2,000,000	\$ 37,182,555
Shares redeemed	—	—	—	—
Variable fees	—	—	—	130
Net increase (decrease)	5,350,000	\$ 103,519,105	2,000,000	\$ 37,182,685

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

Gotham Enhanced 500 ETF

FINANCIAL HIGHLIGHTS

	Six-Months Ended March 31, 2023 (Unaudited)	Year Ended September 30, 2022	Period Ended September 30, 2021 ⁽¹⁾
Net asset value, beginning of period/year	\$ 19.68	\$ 23.10	\$ 20.00
Income (Loss) from Investment Operations:			
Net investment income (loss) ⁽²⁾	0.15	0.28	0.19
Net realized and unrealized gain (loss) on investments	2.88	(3.64)	2.91
Total from investment operations	<u>3.03</u>	<u>(3.36)</u>	<u>3.10</u>
Less Distributions:			
From net investment income	(0.26)	(0.06)	—
Total distributions	<u>(0.26)</u>	<u>(0.06)</u>	<u>—</u>
Net asset value, end of period/year	<u>\$ 22.45</u>	<u>\$ 19.68</u>	<u>\$ 23.10</u>
Total Return ⁽⁴⁾	<u>15.50%⁽³⁾</u>	<u>(14.62)%</u>	<u>15.53%⁽³⁾</u>
Ratios / Supplemental Data:			
Net assets, end of period/year (millions)	\$ 295.2	\$ 262.3	\$ 87.8
Portfolio turnover rate	62% ⁽³⁾⁽⁵⁾	59%	36% ⁽³⁾
Ratio of expenses to average net assets			
Before management fees waived	0.65% ⁽⁶⁾	0.65%	0.65% ⁽⁵⁾
After management fees waived	0.50% ⁽⁶⁾	0.50%	0.50% ⁽⁵⁾
Ratio of net investment income (loss) to average net assets			
Before management fees waived	1.29% ⁽⁶⁾	1.05%	0.92% ⁽⁵⁾
After management fees waived	1.44% ⁽⁶⁾	1.20%	1.07% ⁽⁵⁾

⁽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.

⁽⁵⁾ Does not include in-kind transactions, when applicable.

⁽⁶⁾ Annualized.

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

Gotham 1000 Value ETF

FINANCIAL HIGHLIGHTS

	Six-Months Ended March 31, 2023 (Unaudited)	Period Ended September 30, 2022 ⁽¹⁾
Net asset value, beginning of period	\$ 16.68	\$ 20.00
Income (Loss) from Investment Operations:		
Net investment income (loss) ⁽²⁾	0.19	0.13
Net realized and unrealized gain (loss) on investments	2.25	(3.45)
Total from investment operations	<u>2.44</u>	<u>(3.32)</u>
Less Distributions:		
From net investment income	(0.18)	—
Total distributions	<u>(0.18)</u>	<u>—</u>
Net asset value, end of period	<u>\$ 18.94</u>	<u>\$ 16.68</u>
Total Return ⁽³⁾⁽⁴⁾	<u>14.65%</u>	<u>(16.58)%</u>
Ratios / Supplemental Data:		
Net assets, end of period (millions)	\$ 139.2	\$ 33.4
Portfolio turnover rate ⁽³⁾⁽⁵⁾	88%	52%
Ratio of expenses to average net assets		
Before management fees waived ⁽⁶⁾	0.65%	0.65%
After management fees waived ⁽⁶⁾	0.50%	0.50%
Ratio of net investment income (loss) to average net assets		
Before management fees waived ⁽⁶⁾	1.79%	2.07%
After management fees waived ⁽⁶⁾	1.94%	2.22%

⁽¹⁾ The Fund commenced operations on June 7, 2022. The information presented is from June 7, 2022 to September 30, 2022.

⁽²⁾ Calculated using average shares outstanding method.

⁽³⁾ Not annualized.

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

⁽⁵⁾ Does not include in-kind transactions, when applicable.

⁽⁶⁾ Annualized.

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

NOTE 1 – ORGANIZATION

The Gotham Enhanced 500 ETF and Gotham 1000 Value ETF are each diversified series of shares (each, a “Fund,” and collectively, the “Funds”) 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 each Fund’s shares is registered under the Securities Act of 1933, as amended. The Trust is governed by the Board of Trustees (the “Board”). Toroso Investments, LLC (“Toroso” or the “Adviser”), a Tidal Financial Group company, serves as investment adviser to the Funds and Gotham Asset Management, LLC (“Gotham” or the “Sub-Adviser”) serves as investment sub-adviser to the Funds. Each 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 Gotham Enhanced 500 ETF commenced operations on December 28, 2020 and the Gotham 1000 Value ETF commenced operations on June 7, 2022.

The investment objective of each 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 Funds. These policies are in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”).

- A. *Security Valuation.* Equity securities, which may include Real Estate Investment Trusts (“REITs”), Business Development Companies (“BDCs”), and Master Limited Partnerships (“MLPs”), 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 Funds are open for business.

Options are valued at the last quoted sales price. If there is no such reported sale on the valuation date, both long and short positions are valued at the mean between the most recent quoted bid and ask prices.

Effective September 8, 2022, for securities for which quotations are not readily available, under Rule 2a-5 of the 1940 Act, a fair value will be determined by the Valuation Designee (as defined in Rule 2a-5) in accordance with the Pricing and Valuation Policy and Fair Value Procedures, as applicable, of the Adviser, subject to oversight by 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 Adviser’s Pricing and Valuation Policy and Fair Value Procedures, as applicable. 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 funds 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 Funds utilize various methods to measure the fair value of their 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 Funds have 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.

Gotham ETFs

NOTES TO FINANCIAL STATEMENTS March 31, 2023 (Unaudited) (Continued)

Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available; representing each 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.

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 each Fund’s investments as of March 31, 2023:

Gotham Enhanced 500 ETF					
Investments in Securities	Investments Measured at Net Asset Value	Level 1	Level 2	Level 3	Total
Common Stocks ⁽¹⁾	\$ —	\$ 294,703,878	\$ —	\$ —	\$ 294,703,878
Short-Term Investments	—	442,178	—	—	442,178
Investments Purchased With Collateral From Securities Lending ⁽²⁾	28,126,557	—	—	—	28,126,557
Total Investments in Securities	\$ 28,126,557	\$ 295,146,056	\$ —	\$ —	\$ 323,272,613

Gotham 1000 Value ETF					
Investments in Securities	Investments Measured at Net Asset Value	Level 1	Level 2	Level 3	Total
Common Stocks ⁽¹⁾	\$ —	\$ 138,893,293	\$ —	\$ —	\$ 138,893,293
Short-Term Investments	—	235,684	—	—	235,684
Investments Purchased With Collateral From Securities Lending ⁽²⁾	12,665,486	—	—	—	12,665,486
Total Investments in Securities	\$ 12,665,486	\$ 139,128,977	\$ —	\$ —	\$ 151,794,463

⁽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.* Each 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, each 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, 2023, the Funds 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. Each Fund identifies its major tax jurisdiction as U.S. Federal and the Commonwealth of Delaware; however, the Funds are 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. If a Fund's distributions exceed its earnings and profits, all or a portion of the distributions made for a taxable year may be recharacterized as a return of capital to shareholders. A return of capital distribution will generally not be taxable but will reduce each shareholder's cost basis in a Fund and result in a higher capital gain or lower capital loss when the Shares on which the distribution was received are sold. After a shareholder's basis in the Shares has been reduced to zero, distributions in excess of earnings and profits will be treated as gain from the sale of the shareholder's Shares.

A REIT is a corporation or business trust (that would otherwise be taxed as a corporation) which meets the definitional requirements of the Internal Revenue Code of 1986, as amended (the "Code"). The Code permits a qualifying REIT to deduct from taxable income the dividends paid, thereby effectively eliminating corporate level federal income tax. To meet the definitional requirements of the Code, a REIT must, among other things: invest substantially all of its assets in interests in real estate (including mortgages and other REITs), cash and government securities; derive most of its income from rents from real property or interest on loans secured by mortgages on real property; and, in general, distribute annually 90% or more of its taxable income (other than net capital gains) to shareholders.

- 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 Funds do 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 Funds report 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 Funds' 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 Funds are declared and paid at least annually. Distributions to shareholders from net realized gains on securities, if any, for the Funds 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 each Fund is calculated by dividing the sum of the value of the securities held by each Fund, plus cash or other assets, minus all liabilities by the total number of shares outstanding for each Fund, rounded to the nearest cent. Each 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 Funds enter into contracts with service providers that contain general indemnification clauses. The Funds' maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred. However, based on experience, the Funds expect the risk of loss to be remote.

NOTES TO FINANCIAL STATEMENTS March 31, 2023 (Unaudited) (Continued)

- I. *Illiquid Securities.* Pursuant to Rule 22e-4 under the 1940 Act, the Funds have adopted a Board-approved Liquidity Risk Management Program (the “Program”) that requires, among other things, that each Fund limit its illiquid investments that are assets to no more than 15% of the value of each Fund’s net assets. An illiquid investment is any security that a 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 either Fund should be in a position where the value of illiquid investments held by a Fund exceeds 15% of that Fund’s net assets, that Fund will take such steps as set forth in the Program.
- J. *Recently Issued Accounting Pronouncements.*
- In June 2022, the FASB issued Accounting Standards Update 2022-03, which amends Fair Value Measurement (Topic 820): Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions (“ASU 2022-03”). ASU 2022-03 clarifies guidance for fair value measurement of an equity security subject to a contractual sale restriction and establishes new disclosure requirements for such equity securities. ASU 2022-03 is effective for fiscal years beginning after December 15, 2023 and for interim periods within those fiscal years, with early adoption permitted. Management is currently evaluating the impact, if any, of these amendments on the financial statements.

NOTE 3 – PRINCIPAL INVESTMENT RISKS

- A. *Equity Market Risk.* The equity securities held in each 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 Funds invest. Common stocks, in which the Funds primarily invest, 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 each 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. *General Market Risk.* Securities markets and individual securities may increase or decrease in value. Security prices may fluctuate widely over short or extended periods in response to market or economic news and conditions, and securities markets also tend to move in cycles. If there is a general decline in the securities markets, it is possible your investment may lose value regardless of the individual results of the companies in which the Funds invest. The magnitude of up and down price or market fluctuations over time is sometimes referred to as “volatility”, and it can be significant. In addition, different asset classes and geographic markets may experience periods of significant correlation with each other. As a result of this correlation, the securities and markets in which the Funds invest may experience volatility due to market, economic, political, or social events and conditions that may not readily appear to directly relate to such securities, the securities’ issuer or the markets in which they trade.
- C. *Value Style Risk.* The Sub-Adviser intends to buy securities, on behalf of the Funds, 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. The Funds’ performance may be negatively affected if the Sub-Adviser determines (or otherwise needs) to sell a value stock before the market recognizes the stock’s full value.
- D. *Database Error Risk.* The investment strategy used by the Sub-Adviser relies on proprietary databases and third-party data sources. Data entries made by the Sub-Adviser’s team of financial analysts or third parties may contain errors, as may the database system used to store such data. Any errors in the underlying data sources, data entry or database may result in the Fund acquiring or selling investments based on incorrect information.
- E. *Systems Risk.* The Funds depend on the Sub-Adviser to develop and implement appropriate systems to provide sub-advisory services. The Sub-Adviser relies extensively on computer programs and systems to implement and monitor each Fund’s investment strategy. As a result, there is a risk of human or technological errors affecting the portfolio construction process and order origination, including errors in programming (e.g., “bugs” and classic coding errors), modeling, design, translational errors and compatibility issues with data sets and among systems. There can be no guarantee that such defects or issues will be identified in time to avoid a material adverse effect on the Funds.

- F. *High Portfolio Turnover Risk.* The Funds may actively and frequently trade all or a significant portion of the securities in their portfolios. A high portfolio turnover rate increases transaction costs, which may increase a Fund’s expenses. Frequent trading may also cause adverse tax consequences for investors in the Funds due to an increase in short-term capital gains.
- G. *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.
- H. *Mid-Capitalization Investing Risk (Gotham 1000 Value ETF Only).* The securities of mid-capitalization companies may be more vulnerable to adverse issuer, market, political, or economic developments than securities of large-capitalization companies. The securities of mid-capitalization companies generally trade in lower volumes and are subject to greater and more unpredictable price changes than large-capitalization stocks or the stock market as a whole.
- I. *Management Risk.* The Funds are actively-managed and may not meet their investment objectives based on the Sub-Adviser’s success or failure to implement investment strategies for the Funds.
- J. *Exchanged Traded Fund (“ETF”) Risks.*
- *Authorized Participants, Market Makers, and Liquidity Providers Concentration Risk.* The Trust is registered with the U.S. Securities and Exchange Commission (“SEC”) under the Investment Company Act of 1940, as amended (together with the rules and regulations adopted thereunder, as amended, the “1940 Act”), as an open-end management investment company and the offering of each Fund’s shares (“Shares”) is registered under the Securities Act of 1933, as amended (the “Securities Act”). The Funds have a limited number of financial institutions that are authorized to purchase and redeem Shares directly from the Funds (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 a 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 Funds’ underlying portfolio holdings, which can be significantly less liquid than Shares. Also, in stressed market conditions, the market for Shares may become less liquid in response to deteriorating liquidity in the markets for the Funds’ underlying portfolio holdings. These adverse effects on liquidity for Shares, in turn, could lead to wider bid/ask spreads and differences between the market price of Shares and the underlying value of those Shares.

NOTE 4 – COMMITMENTS AND OTHER RELATED PARTY TRANSACTIONS

The Adviser serves as investment adviser to the Funds pursuant to an investment advisory agreement between the Adviser and the Trust, on behalf of the Funds (the “Advisory Agreement”), and, pursuant to the Advisory Agreement, has overall responsibility for the general management and administration of the Funds. The Adviser provides oversight of the Sub-Adviser and review of the Sub-Adviser’s performance. The Adviser is also responsible for trading portfolio securities for the Funds, including selecting broker-dealers to execute purchase and sale transactions, subject to the supervision of the Board.

Gotham ETFs

NOTES TO FINANCIAL STATEMENTS March 31, 2023 (Unaudited) (Continued)

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

<u>Fund</u>	<u>Management Fee</u>	<u>Management Fee After Waiver</u>
Gotham Enhanced 500 ETF	0.65%	0.50%
Gotham 1000 Value ETF	0.65%	0.50%

The Adviser has contractually agreed to a reduced unitary Management Fee for the Gotham Enhanced 500 ETF and the Gotham 1000 Value ETF to 0.50% until at least January 31, 2024 (the “Fee Waiver Agreements”). The Fee Waiver Agreements 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 Agreements. Management Fees for the period ended March 31, 2023 are disclosed in the Statements of Operations.

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

Gotham Asset Management, LLC serves as sub-adviser to the Funds, pursuant to a sub-advisory agreement between the Adviser and the Sub-Adviser with respect to the Funds (the “Sub-Advisory Agreement”). Pursuant to the Sub-Advisory Agreement, the Sub-Adviser is responsible for responsible for the day-to-day management of the Funds’ portfolios, including determining the securities purchased and sold by the Funds, 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 each 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 Funds except for the sub-advisory fee payable to the Sub-Adviser and Excluded Expenses. For assuming the payment obligations for the Funds, the Adviser has agreed to pay the Sub-Adviser the profits, if any, generated by the Funds’ unitary management fees. Expenses incurred by the Funds 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”), a Tidal Financial Group company and an affiliate of the Adviser, serves as the Funds’ administrator and, in that capacity, performs various administrative and management services for the Funds. 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 Funds’ sub-administrator, fund accountant and transfer agent. In those capacities, Fund Services performs various administrative and accounting services for the Funds. Fund Services prepares various federal and state regulatory filings, reports and returns for the Funds, including regulatory compliance monitoring and financial reporting; prepares reports and materials to be supplied to the Board; and monitors the activities of the Funds’ custodian. U.S. Bank N.A.(the “Custodian”), an affiliate of Fund Services, serves as the Funds’ custodian. The Custodian acts as the securities lending agent (the “Securities Lending Agent”) for the Funds.

Foreside Fund Services, LLC (the “Distributor”) acts as the Funds’ principal underwriter in a continuous public offering of the Funds’ shares.

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

NOTE 5 – SECURITIES LENDING

Each 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 Funds. The Funds receive compensation in the form of fees and earned interest on the cash collateral. Due to timing issues of when

Gotham ETFs

NOTES TO FINANCIAL STATEMENTS March 31, 2023 (Unaudited) (Continued)

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 Funds continue 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 Funds. The Funds have the right under the terms of the securities lending agreements to recall the securities from the borrower on demand. As of March 31, 2023, 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	\$28,013,259	\$28,126,557	9.5%
Gotham 1000 Value ETF	12,468,893	12,665,486	9.0%

As of March 31, 2023, the Funds 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 Funds 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 Funds bear the risk of loss associated with the investment of cash collateral received.

During the period ended March 31, 2023, the Funds loaned securities that were collateralized by cash. The cash collateral received was invested in the Mount Vernon Liquid Assets Portfolio, LLC as listed in each Fund's Schedule of Investments. Securities lending income is disclosed in the Funds' Statements of Operations.

The Funds are not subject to a master netting agreement with respect to Funds' 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, 2023, 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 as follows:

<u>Fund</u>	<u>Purchases</u>	<u>Sales</u>
Gotham Enhanced 500 ETF	\$176,259,673	\$177,960,502
Gotham 1000 Value ETF	75,548,797	72,425,862

For the period ended March 31, 2023, there were no purchases or sales of long-term U.S. government securities.

For the period ended March 31, 2023, in-kind transactions associated with creations and redemptions for the Funds were as follows:

<u>Fund</u>	<u>Purchases</u>	<u>Sales</u>
Gotham Enhanced 500 ETF	\$ —	\$ 3,457,946
Gotham 1000 Value ETF	100,622,380	—

NOTE 7 – INCOME TAXES AND DISTRIBUTIONS TO SHAREHOLDERS

The tax character of distributions paid during the periods ended March 31, 2023 (estimated) and September 30, 2022 was as follows:

<u>Fund</u>	<u>Distributions paid from:</u>	<u>March 31, 2023</u>	<u>September 30, 2022</u>
Gotham Enhanced 500 ETF	Ordinary income	\$3,481,219	\$614,820
Gotham Enhanced 500 ETF	Capital Gains	—	1,940
Gotham 1000 Value ETF	Ordinary income	432,542	—

Gotham ETFs

NOTES TO FINANCIAL STATEMENTS March 31, 2023 (Unaudited) (Continued)

As of the prior fiscal year ended September 30, 2022, the components of accumulated earnings/(losses) on a tax basis were as follows:

	Gotham Enhanced 500 ETF	Gotham 1000 Value ETF
Cost of investments ⁽¹⁾	\$ 320,618,797	\$ 37,388,035
Gross tax unrealized appreciation	9,069,691	391,097
Gross tax unrealized depreciation	(57,418,891)	(4,475,875)
Net tax unrealized appreciation (depreciation)	(48,349,200)	(4,084,778)
Undistributed ordinary income (loss)	2,442,637	268,435
Undistributed long-term capital gain (loss)	—	1,849
Total distributable earnings	2,442,637	270,284
Other accumulated gain (loss)	(5,351,962)	—
Total accumulated gain (loss)	\$ (51,258,525)	\$ (3,814,494)

⁽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 Funds' next taxable year. As of the prior fiscal year ended September 30, 2022, the Gotham Enhanced 500 ETF had short-term and long-term capital loss carryovers of \$5,025,728 and \$326,234, respectively. The Gotham 1000 Value ETF did not have any capital loss carryovers as of September 30, 2022. As of September 30, 2022, the Funds did not have any late year losses.

NOTE 8 – SHARE TRANSACTIONS

Shares of the Funds are listed and traded on the Exchange. Market prices for the shares may be different from their NAV. The Funds issue and redeem 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 Funds. 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 Funds. 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 Funds currently offer 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 Funds is \$500, payable to the Custodian. The fixed transaction fee may be waived on certain orders if the Funds' 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 Funds, if any, are disclosed in the capital shares transactions section of the Statements of Changes in Net Assets. The Funds may issue an unlimited number of shares of beneficial interest, with no par value. All shares of the Funds have equal rights and privileges.

NOTE 9 – RECENT MARKET EVENTS

U.S. and international markets have experienced and may continue to experience significant periods of volatility in recent years and months due to a number of economic, political and global macro factors including rising inflation, uncertainty regarding central banks' interest rate increases, the possibility of a national or global recession, trade tensions, political events, the war between Russia and Ukraine and the impact of the coronavirus (COVID-19) global pandemic. The global recovery from COVID-19 may last for an extended period of time. 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 Funds have evaluated events and transactions for potential recognition or disclosure through the date the financial statements were issued. The Funds have determined that there are no subsequent events that would need to be disclosed in the Funds' financial statements.

Gotham ETFs

EXPENSE EXAMPLES For the Six-Months Ended March 31, 2023 (Unaudited)

As a shareholder of the Funds, you incur two types of costs: (1) transaction costs, including brokerage commissions paid on purchases and sales of a Fund's shares, and (2) ongoing costs, including management fees of the Funds. The examples are intended to help you understand your ongoing costs (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other funds. The examples are 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, 2022 to March 31, 2023.

Actual Expenses

The first line of the following tables provides information about actual account values and actual expenses. The examples include, but are not limited to, unitary fees. However, the examples do 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 Examples for Comparison Purposes

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

	Gotham Enhanced 500 ETF		
	Beginning Account Value October 1, 2022	Ending Account Value March 31, 2023	Expenses Paid During the Period October 1, 2022 – March 31, 2023 ⁽¹⁾
Actual	\$1,000.00	\$1,155.00	\$2.69
Hypothetical (5% annual return before expenses)	\$1,000.00	\$1,022.44	\$2.52

⁽¹⁾ Expenses are equal to the Fund's annualized net expense ratio for the most recent six-month period of 0.50% (fee waivers in effect), multiplied by the average account value over the period, multiplied by 182/365 (to reflect the most recent six-month period).

	Gotham 1000 Value ETF		
	Beginning Account Value October 1, 2022	Ending Account Value March 31, 2023	Expenses Paid During the Period October 1, 2022 – March 31, 2023 ⁽²⁾
Actual	\$1,000.00	\$1,146.50	\$2.68
Hypothetical (5% annual return before expenses)	\$1,000.00	\$1,022.44	\$2.52

⁽²⁾ Expenses are equal to the Fund's annualized net expense ratio for the most recent six-month period of 0.50% (fee waivers in effect), multiplied by the average account value over the period, multiplied by 182/365 (to reflect the most recent six-month period).

BASIS FOR TRUSTEES' APPROVAL OF INVESTMENT ADVISORY AND SUB-ADVISORY AGREEMENTS (Unaudited)

The Board of Trustees (the “Board” or the “Trustees”) of Tidal ETF Trust (the “Trust”) met at a meeting held on December 14, 2022 to consider the renewal of the Investment Advisory Agreement (the “Advisory Agreement”) between the Trust, on behalf of the Gotham Enhanced 500 ETF (the “Fund”), a series of the Trust, and Toroso Investments, LLC, the Fund’s investment adviser (the “Adviser”). Prior to this meeting, the Board requested and received materials to assist them in considering the renewal of the Advisory Agreement. The materials provided contained information with respect to the factors enumerated below, including a copy of the Advisory Agreement, a memorandum prepared by outside legal counsel to the Trust and Independent Trustees discussing in detail the Trustees’ fiduciary obligations and the factors they should assess in considering the renewal of the Advisory Agreement, due diligence materials relating to the Adviser (including the due diligence response completed by the Adviser with respect to a specific request letter from outside legal counsel to the Trust and Independent Trustees, the Adviser’s Form ADV, select ownership, organizational, financial and insurance information for the Adviser, biographical information of the Adviser’s key management and compliance personnel, detailed comparative information regarding the proposed unitary advisory fee for the Fund, and information regarding the Adviser’s compliance program) and other pertinent information. Based on their evaluation of the information provided, the Trustees, by a unanimous vote (including a separate vote of the Trustees who are not “interested persons,” as that term is defined in the Investment Company Act of 1940, as amended (the “Independent Trustees”)), approved the renewal of the Advisory Agreement for an additional one-year term.

Discussion of Factors Considered

In considering the renewal of the Advisory Agreement and reaching their conclusions, the Trustees reviewed and analyzed various factors that they determined were relevant, including the factors enumerated below.

1. **Nature, Extent and Quality of Services Provided.** The Board considered the nature, extent and quality of the Adviser’s overall services provided to the Fund as well as its specific responsibilities in all aspects of day-to-day investment management of the Fund, including trade execution and recommendations with respect to the hiring, termination, or replacement of sub-advisers to the Fund. The Board considered the qualifications, experience and responsibilities of the Adviser’s investment management team, including Michael Venuto and Charles Ragauss, who each serve as a portfolio manager to the Fund, as well as the responsibilities of other key personnel of the Adviser to be involved in the day-to-day activities of the Fund. The Board reviewed due diligence information provided by the Adviser, including information regarding the Adviser’s compliance program, its compliance personnel and compliance record, as well as the Adviser’s cybersecurity program and business continuity plan. The Board noted that the Adviser does not manage any other accounts that utilize a strategy similar to that employed by the Fund.

The Board also considered other services provided to the Fund, such as monitoring adherence to the Fund’s investment strategy and restrictions, oversight of Gotham Asset Management, LLC (“Gotham” or the “Sub-Adviser”), the Fund’s sub-adviser, and other service providers to the Fund, monitoring compliance with various Fund policies and procedures and with applicable securities regulations, and monitoring the extent to which the Fund achieves its investment objective as an actively-managed ETF. The Board noted that the Adviser is responsible for trade execution for the Fund and the Sub-Adviser is responsible for portfolio investment decisions for the Fund, subject to the supervision of the Adviser.

The Board concluded that the Adviser had sufficient quality and depth of personnel, resources, investment methods and compliance policies and procedures essential to performing its duties under the Advisory Agreement and managing the Fund and that the nature, overall quality and extent of the management services provided to the Fund, as well as the Adviser’s compliance program, were satisfactory.

2. **Investment Performance of the Fund and the Adviser.** The Board considered the investment performance of the Fund and the Adviser. The Board also considered the Fund’s performance against its benchmark index and peer group. The Board also considered that because the portfolio investment decision-making for the Fund is performed by the Sub-Adviser, the Fund’s performance is not the direct result of investment decisions made by the Adviser.

The Board discussed the performance of the Fund on an absolute basis, in comparison to its benchmark index (the S&P 500 Total Return Index), and in comparison to a peer group of funds based on comparative information prepared by Fund Services utilizing data provided by Morningstar Direct (a peer group of U.S. large blend funds) (the “Morningstar Peer Group”). The Board noted that the Fund outperformed the S&P 500 Total Return Index for the year-to-date, one-year and since inception periods ended October 31, 2022. The Board also noted that the Fund had underperformed the Morningstar Peer Group average over the year-to-date period ended October 31, 2022, but outperformed the Morningstar Peer Group average over the one-year period ended October 31, 2022.

BASIS FOR TRUSTEES' APPROVAL OF INVESTMENT ADVISORY AND SUB-ADVISORY AGREEMENTS (Unaudited) (Continued)

After considering all of the information the Board concluded that the performance of the Fund was satisfactory under current market conditions and that the Adviser has the necessary expertise and resources in providing investment advisory services in accordance with the Fund's investment objective and strategies. Although past performance is not a guarantee or indication of future results, the Board determined that the Fund and its shareholders were likely to benefit from the Adviser's continued management.

3. **Cost of Services Provided and Profits Realized by the Adviser.** The Board considered the cost of services and the structure of the Adviser's advisory fee, including a review of comparative expenses, expense components and peer group selection. The Board took into consideration that the advisory fee for the Fund was a "unitary fee," meaning that the Fund pays no expenses other than the advisory fee and certain other costs such as interest, brokerage, and extraordinary expenses and, to the extent it is implemented, fees pursuant to the Fund's Rule 12b-1 Plan. The Board noted that the Adviser continues to be responsible for compensating the Fund's other service providers and paying the Fund's other expenses out of its own fees and resources, subject to the Sub-Adviser's contractual agreement to assume such obligation in exchange for the profits, if any, generated by the Fund's unitary fee. The Board also noted that the Adviser has contractually agreed to an advisory fee waiver that reduces the Fund's unitary fee from 0.65% to 0.50% of the Fund's average daily net assets through at least January 31, 2024. The Board also considered the overall profitability of the Adviser and examined the level of profits accrued to the Adviser from the fees payable under the Advisory Agreement. The Board considered that the Fund's advisory fee of 0.65% was above the Morningstar Peer Group average of 0.55% and that the Fund's net expense ratio of 0.50% was below the Morningstar Peer Group average of 0.55%.

The Board concluded that the Fund's expense ratio and the advisory fee were fair and reasonable in light of the comparative performance, advisory fee and expense information and the investment management services provided to the Fund by the Adviser given the nature of the Fund's investment strategy. The Board also evaluated, based on a profitability analysis prepared by the Adviser, the fees received by the Adviser and its affiliates from their relationship with the Fund, and concluded that the fees had not been, and currently were not, excessive, and that while the Fund was not yet profitable to the Adviser, the Adviser had adequate financial resources to support its services to the Fund from the revenues of its overall investment advisory business.

4. **Extent of Economies of Scale as the Fund Grows.** The Board compared the Fund's expenses relative to its Morningstar Peer Group and discussed realized and potential economies of scale. The Board considered the potential economies of scale that the Fund might realize under the structure of the advisory fee. The Board noted that the advisory fee did not contain any breakpoint reductions as the Fund's assets grow in size, but that the Adviser would evaluate future circumstances that may warrant breakpoints in the fee structure.
5. **Benefits Derived from the Relationship with the Fund.** The Board considered the direct and indirect benefits that could be received by the Adviser and its affiliates from association with the Fund. The Board concluded that the benefits the Adviser may receive, such as greater name recognition or the ability to attract additional investor assets, appear to be reasonable and in many cases may benefit the Fund.

Conclusion. Based on the Board's deliberations and its evaluation of the information described above, with no single factor determinative of a conclusion, the Board, including the Independent Trustees, unanimously concluded that: (a) the terms of the Advisory Agreement are fair and reasonable; (b) the advisory fee is reasonable in light of the services that the Adviser provides to the Fund; and (c) the approval of the renewal of the Advisory Agreement for an additional one-year term was in the best interests of the Fund and its shareholders.

At the meeting held on December 14, 2022, the Board also considered the renewal of the sub-advisory agreement (the "Sub-Advisory Agreement") for the Fund, entered into between the Adviser and Gotham. Prior to this meeting, the Board requested and received materials to assist them in considering the renewal of the Sub-Advisory Agreement. The materials provided contained information with respect to the factors enumerated below, including a copy of the Sub-Advisory Agreement, a memorandum prepared by outside legal counsel to the Trust and the Independent Trustees discussing in detail the Trustees' fiduciary obligations and the factors they should assess in considering the renewal of the Sub-Advisory Agreement, due diligence materials prepared by the Sub-Adviser (including the due diligence response completed by the Sub-Adviser with respect to a specific request letter from outside legal counsel to the Trust and the Independent Trustees, the Sub-Adviser's Form ADV, select ownership, organizational, financial and insurance information for the Sub-Adviser, biographical information of key management and compliance personnel, and the Sub-Adviser's compliance manual and code of ethics) and other pertinent information. Based on their evaluation of the information provided, the Trustees, by a unanimous vote (including a separate vote of the Independent Trustees), approved the renewal of the Sub-Advisory Agreement for an additional one-year term.

Discussion of Factors Considered

In considering the renewal of the Sub-Advisory Agreement and reaching their conclusions, the Trustees reviewed and analyzed various factors that they determined were relevant, including the factors enumerated below.

1. **Nature, Extent and Quality of Services Provided.** The Board considered the nature, extent and quality of Gotham's overall services provided to the Fund as well as its specific responsibilities in aspects of day-to-day investment management of the Fund. The Board considered the qualifications, experience and responsibilities of Joel Greenblatt and Robert Goldstein who each serve as a portfolio manager for the Fund, as well as the responsibilities of other key personnel of Gotham involved in the day-to-day activities of the Fund. The Board reviewed the due diligence information provided by Gotham, including information regarding Gotham's compliance program, its compliance personnel and compliance record, as well as Gotham's cybersecurity program and business continuity plan. The Board noted that Gotham manages the Gotham Enhanced S&P 500 Index Fund, an open-end mutual fund that utilizes a strategy similar to the strategy employed by the Fund.

The Board also considered other services provided to the Fund, such as monitoring adherence to the Fund's investment strategies and restrictions, monitoring compliance with various Fund policies and procedures and with applicable securities regulations, monitoring the extent to which the Fund meets its investment objective as an actively-managed ETF and quarterly reporting to the Board. The Board noted that Gotham is responsible for the Fund's investment selection, subject to oversight by the Adviser.

The Board concluded that Gotham had sufficient quality and depth of personnel, resources, investment methods and compliance policies and procedures essential to performing its duties under the Gotham Sub-Advisory Agreement and managing the Fund and that the nature, overall quality and extent of the management services provided to the Fund, as well as Gotham's compliance program, were satisfactory.

2. **Investment Performance of the Fund and the Sub-Adviser.** In considering Fund performance, the Board noted that Gotham is responsible for selecting investments for the Fund. Accordingly, the Board discussed the performance of the Fund on an absolute basis, in comparison to its benchmark index (the S&P 500 Total Return Index), and in comparison to a peer group of funds based on comparative information prepared by Fund Services utilizing data provided by Morningstar Direct (a peer group of U.S. large blend funds) (the "Morningstar Peer Group"). The Board noted that the Fund outperformed the S&P 500 Total Return Index for the year-to-date, one-year and since inception periods ended October 31, 2022. The Board also noted that the Fund underperformed the Morningstar Peer Group average over the year-to-date period ended October 31, 2022, but outperformed the Morningstar Peer Group average over the one-year period ended October 31, 2022.

After considering all of the information, the Board concluded that the performance of the Fund was satisfactory under current market conditions and that Gotham has the necessary expertise and resources in providing investment advisory services in accordance with the Fund's investment objective and strategies. Although past performance is not a guarantee or indication of future results, the Board determined that the Fund and its shareholders were likely to benefit from Gotham's continued management.

3. **Cost of Services Provided and Profits Realized by the Sub-Adviser.** The Board considered the structure of the sub-advisory fees paid by the Adviser to Gotham under the Gotham Sub-Advisory Agreement. The Board noted that the Adviser represented to the Board that the sub-advisory fees payable under the Gotham Sub-Advisory Agreement were reasonable in light of the services performed by Gotham. Since the sub-advisory fees are paid by the Adviser, the overall advisory fees paid by the Fund are not directly affected by the sub-advisory fees paid to Gotham. Consequently, the Board did not consider the cost of services provided by Gotham or profitability from its relationship with the Fund to be material factors for consideration given that Gotham is not affiliated with the Adviser and, therefore, the sub-advisory fees paid to Gotham were negotiated on an arm's-length basis. Based on all of these factors, the Board concluded that the sub-advisory fees paid to Gotham by the Adviser reflected appropriate allocations of the advisory fees and were reasonable in light of the services provided by Gotham.
4. **Extent of Economies of Scale as the Fund Grows.** Since the sub-advisory fees payable to Gotham are not paid by the Fund, the Board did not consider whether the sub-advisory fees should reflect any realized or potential economies of scale that might be realized as the Fund's assets increase.
5. **Benefits Derived from the Relationship with the Fund.** The Board considered the direct and indirect benefits that could be received by Gotham from its association with the Fund. The Board concluded that the benefits Gotham may receive, such as greater name recognition or the ability to attract additional investor assets, appear to be reasonable and in many cases may benefit the Fund.

Gotham ETFs

BASIS FOR TRUSTEES' APPROVAL OF INVESTMENT ADVISORY AND SUB-ADVISORY AGREEMENTS (Unaudited) (Continued)

Conclusion. Based on the Board's deliberations and its evaluation of the information described above, with no single factor determinative of a conclusion, the Board, including the Independent Trustees, unanimously concluded that: (a) the terms of the Gotham Sub-Advisory Agreement are fair and reasonable; (b) the sub-advisory fees are reasonable in light of the services that Gotham provides to the Fund; and (c) the approval of the renewal of the Gotham Sub-Advisory Agreement for an additional one-year term was in the best interests of the Fund and its shareholders.

Gotham ETFs

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 and Gotham 1000 Value ETF (the “Funds”), has adopted and implemented a liquidity risk management program (the “Program”). The Program seeks to promote effective liquidity risk management for the Funds and to protect the Funds’ shareholders from dilution of their interests. The Trust’s Board of Trustees (the “Board”) has approved the designation of Toroso Investments, LLC, the Funds’ 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 Funds; 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 21, 2022, the Board reviewed the Program Administrator’s written annual report for the period October 1, 2021 through September 30, 2022 (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 reasonably designed and operating effectively.

Gotham ETFs

ADDITIONAL INFORMATION (Unaudited)

INFORMATION ABOUT PROXY VOTING (Unaudited)

A description of the policies and procedures that the Funds use 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 Funds' website at www.GothamETFs.com. Furthermore, you can obtain the description on the SEC's website at www.sec.gov.

Information regarding how the Funds 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 Funds' portfolio holdings are posted on the Funds' website daily at www.GothamETFs.com. The Funds file their complete schedules of portfolio holdings with the SEC for their first and third fiscal quarters on Part F of Form N-PORT. Each Fund's Part F of Form N-PORT are 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 Funds 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 Funds' website at www.GothamETFs.com.

INFORMATION ABOUT THE FUND'S TRUSTEES (Unaudited)

The Statement of Additional Information ("SAI") includes additional information about the Funds' 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 Funds' website at www.GothamETFs.com.

Investment Adviser

Toroso Investments, LLC
234 West Florida Street, Suite 203
Milwaukee, Wisconsin 53204

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
234 West Florida Street, Suite 203
Milwaukee, Wisconsin 53204

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
Gotham 1000 Value ETF	GVLU	886364520