

# **GOTHAM FUNDS**

**of**

**Tidal ETF Trust**

Gotham Enhanced 500 ETF

## **SEMI-ANNUAL REPORT**

March 31, 2021

(Unaudited)

**GOTHAM ENHANCED 500 ETF  
SEMI-ANNUAL REPORT  
AS OF MARCH 31, 2021**

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# Gotham Enhanced 500 ETF

## Fund Expense Disclosure March 31, 2021 (Unaudited)

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, including brokerage commissions paid on purchases and sales of the Fund's shares, and (2) ongoing costs, including management fees of the Fund. The example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other funds. The expense example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period indicated, which is from December 28, 2020 (commencement of operations) to March 31, 2021. The hypothetical example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period indicated, which is from October 1, 2020 to March 31, 2021.

### Actual Expenses

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

### Hypothetical Example for Comparison Purposes

The second line of the following table provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds. Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as brokerage commissions paid on purchases and sales of the Fund's shares. Therefore, the second line of the following table is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. If these transactional costs were included, your costs would have been higher.

	Beginning Account Value December 28, 2020	Ending Account Value March 31, 2021	Expenses Paid During the Period December 28, 2020 – March 31, 2021 <sup>(1)</sup>
Actual .....	\$1,000.00	\$1,068.60	\$ 1.33

<sup>(1)</sup> The actual expenses are equal to the Fund's annualized net expense ratio of 0.50% (fee waivers in effect), multiplied by the average account value over the period, multiplied by 94/365 (to reflect the period from December 28, 2020 to March 31, 2021, the commencement of operations date to the end of the period).

	Beginning Account Value October 1, 2020	Ending Account Value March 31, 2021	Expenses Paid During the Period October 1, 2020 – March 31, 2021 <sup>(2)</sup>
Hypothetical (5% annual return before expenses) .....	\$1,000.00	\$1,022.44	\$ 2.52

<sup>(2)</sup> The hypothetical expenses are equal to the Fund's annualized net expense ratio 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 Enhanced 500 ETF

## Portfolio Holdings Summary Table

March 31, 2021

(Unaudited)

<b>SECTOR:</b>	<b>% of Net Assets</b>
Technology .....	22.0%
Communications .....	20.0
Consumer (Non-cyclical) .....	18.6
Financial .....	12.5
Consumer (Cyclical) .....	10.8
Industrial .....	10.3
Basic Materials .....	2.2
Energy .....	2.1
Utilities .....	1.1
Cash & Cash Equivalents <sup>(1)</sup> .....	0.4
<b>Total</b> .....	<u>100.0%</u>

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

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

# Gotham Enhanced 500 ETF

## Portfolio of Investments March 31, 2021 (Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — 99.6%</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>Advertising — 0.2%</b>				<b>Banks — 3.2%</b>	
The Interpublic Group of Companies, Inc. . . . .	90	\$ 2,628		Bank of America Corp. . . . .	413 \$ 15,979
Omnicom Group, Inc. . . . .	54	4,004		The Bank of New York Mellon Corp. . . . .	22 1,040
		6,632		Citigroup, Inc. . . . .	54 3,928
<b>Aerospace &amp; Defense — 1.4%</b>				Citizens Financial Group, Inc. . .	10 442
The Boeing Co. <sup>(1)</sup> . . . . .	18	4,585		Comerica, Inc. . . . .	2 143
General Dynamics Corp. . . . .	50	9,078		Fifth Third Bancorp . . . . .	45 1,685
Howmet Aerospace, Inc. . . . .	102	3,277		First Republic Bank . . . . .	4 667
L3Harris Technologies, Inc. . . . .	6	1,216		The Goldman Sachs Group, Inc. . .	71 23,217
Lockheed Martin Corp. . . . .	46	16,997		Huntington Bancshares, Inc. . . .	26 409
Northrop Grumman Corp. . . . .	15	4,855		JPMorgan Chase & Co. . . . .	102 15,527
Raytheon Technologies Corp. . . .	39	3,014		KeyCorp . . . . .	24 480
Teledyne Technologies, Inc. <sup>(1)</sup> . .	2	827		M&T Bank Corp. . . . .	2 303
TransDigm Group, Inc. <sup>(1)</sup> . . . . .	2	1,176		Morgan Stanley . . . . .	353 27,414
		45,025		Northern Trust Corp. . . . .	4 420
<b>Agriculture — 1.9%</b>				The PNC Financial Services Group, Inc. . . . .	11 1,930
Altria Group, Inc. . . . .	420	21,487		Regions Financial Corp. . . . .	24 496
Archer-Daniels-Midland Co. . . . .	126	7,182		State Street Corp. . . . .	8 672
Philip Morris International, Inc. . .	346	30,704		SVB Financial Group <sup>(1)</sup> . . . . .	1 494
		59,373		Truist Financial Corp. . . . .	36 2,100
<b>Airlines — 0.1%</b>				U.S. Bancorp <sup>(2)</sup> . . . . .	39 2,157
Alaska Air Group, Inc. . . . .	2	139		Wells Fargo & Co. . . . .	114 4,454
American Airlines Group, Inc. . . .	12	287		Zions Bancorp N.A. . . . .	3 165
Delta Air Lines, Inc. <sup>(1)</sup> . . . . .	18	869			104,122
Southwest Airlines Co. . . . .	15	916		<b>Beverages — 1.1%</b>	
United Airlines Holdings, Inc. <sup>(1)</sup> . .	8	460		Brown-Forman Corp. - Class B . . .	12 828
		2,671		The Coca-Cola Co. . . . .	484 25,512
<b>Apparel — 0.4%</b>				Constellation Brands, Inc. - Class A . . . . .	7 1,596
Hanesbrands, Inc. . . . .	78	1,534		Molson Coors Brewing Co. - Class B . . . . .	48 2,455
Nike, Inc. - Class B . . . . .	42	5,581		Monster Beverage Corp. <sup>(1)</sup> . . . .	14 1,275
PVH Corp. . . . .	18	1,903		PepsiCo, Inc. . . . .	36 5,092
Ralph Lauren Corp. - Class A . . .	2	246			36,758
Tapestry, Inc. <sup>(1)</sup> . . . . .	60	2,473		<b>Biotechnology — 1.8%</b>	
Under Armour, Inc. - Class C <sup>(1)</sup> . .	12	222		Alexion Pharmaceuticals, Inc. <sup>(1)</sup> . .	48 7,340
VF Corp. . . . .	9	719		Amgen, Inc. . . . .	37 9,206
		12,678		Biogen, Inc. <sup>(1)</sup> . . . . .	36 10,071
<b>Auto Manufacturers — 2.3%</b>				Bio-Rad Laboratories, Inc. - Class A <sup>(1)</sup> . . . . .	2 1,142
Cummins, Inc. . . . .	36	9,328		Corteva, Inc. . . . .	165 7,692
Ford Motor Co. <sup>(1)</sup> . . . . .	886	10,853		Gilead Sciences, Inc. . . . .	145 9,371
General Motors Co. . . . .	313	17,985		Illumina, Inc. <sup>(1)</sup> . . . . .	13 4,993
PACCAR, Inc. . . . .	11	1,022		Incyte Corp. <sup>(1)</sup> . . . . .	18 1,463
Tesla, Inc. <sup>(1)</sup> . . . . .	50	33,397		Regeneron Pharmaceuticals, Inc. <sup>(1)</sup> . . . . .	12 5,678
		72,585		Vertex Pharmaceuticals, Inc. <sup>(1)</sup> . .	7 1,504
<b>Auto Parts &amp; Equipment — 0.0% <sup>(3)</sup></b>					58,460
Aptiv PLC <sup>(1)</sup> . . . . .	6	827			
BorgWarner, Inc. . . . .	8	371			
		1,198			

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# Gotham Enhanced 500 ETF

## Portfolio of Investments (Continued)

March 31, 2021

(Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Building Materials — 0.7%</b>			<b>Computers — 7.7%</b>		
Carrier Global Corp. . . . .	158	\$ 6,671	Accenture PLC - Class A . . . . .	73	\$ 20,166
Fortune Brands Home & Security, Inc. . . . .	30	2,875	Apple, Inc. . . . .	1,495	182,614
Johnson Controls International PLC . . . . .	162	9,666	Cognizant Technology Solutions Corp. . . . .	46	3,594
Martin Marietta Materials, Inc. . . . .	2	672	DXC Technology Co. . . . .	55	1,719
Masco Corp. . . . .	60	3,594	Fortinet, Inc. <sup>(1)</sup> . . . . .	6	1,107
Vulcan Materials Co. . . . .	3	506	Hewlett Packard Enterprise Co. . . . .	33	519
		23,984	HP, Inc. . . . .	294	9,335
			International Business Machines Corp. . . . .	198	26,385
<b>Chemicals — 1.7%</b>			Leidos Holdings, Inc. . . . .	2	193
Air Products and Chemicals, Inc. . . . .	5	1,407	NetApp, Inc. . . . .	4	291
Albemarle Corp. . . . .	3	438	Seagate Technology PLC . . . . .	8	614
Celanese Corp. . . . .	2	300	Western Digital Corp. . . . .	8	534
CF Industries Holdings, Inc. . . . .	7	318			247,071
Dow, Inc. . . . .	168	10,742	<b>Cosmetics &amp; Personal Care — 1.7%</b>		
DuPont de Nemours, Inc. . . . .	20	1,546	Colgate-Palmolive Co. . . . .	172	13,559
Eastman Chemical Co. . . . .	30	3,304	The Estee Lauder Companies, Inc. - Class A . . . . .	9	2,618
Ecolab, Inc. . . . .	21	4,495	The Procter & Gamble Co. . . . .	273	36,972
FMC Corp. . . . .	30	3,318			53,149
International Flavors & Fragrances, Inc. . . . .	2	279	<b>Distribution &amp; Wholesale — 0.3%</b>		
Linde PLC . . . . .	14	3,922	Copart, Inc. <sup>(1)</sup> . . . . .	6	652
LyondellBasell Industries NV . . . . .	8	832	Fastenal Co. . . . .	18	905
The Mosaic Co. . . . .	10	316	LKQ Corp. <sup>(1)</sup> . . . . .	66	2,794
PPG Industries, Inc. . . . .	54	8,114	Pool Corp. . . . .	2	690
The Sherwin-Williams Co. . . . .	19	14,022	W.W. Grainger, Inc. . . . .	12	4,811
		53,353			9,852
<b>Commercial Services — 1.8%</b>			<b>Diversified Financial Services — 4.7%</b>		
Automatic Data Processing, Inc. . . . .	11	2,073	American Express Co. . . . .	20	2,829
Cintas Corp. . . . .	9	3,072	Ameriprise Financial, Inc. . . . .	22	5,114
Equifax, Inc. . . . .	4	724	BlackRock, Inc. . . . .	36	27,143
FleetCor Technologies, Inc. <sup>(1)</sup> . . . . .	3	806	Capital One Financial Corp. . . . .	64	8,143
Gartner, Inc. <sup>(1)</sup> . . . . .	6	1,095	Cboe Global Markets, Inc. . . . .	3	296
Global Payments, Inc. . . . .	7	1,411	The Charles Schwab Corp. . . . .	46	2,998
IHS Markit Ltd. <sup>(2)</sup> . . . . .	9	871	CME Group, Inc. - Class A . . . . .	9	1,838
MarketAxess Holdings, Inc. . . . .	2	996	Discover Financial Services . . . . .	68	6,459
Moody's Corp. . . . .	4	1,194	Franklin Resources, Inc. . . . .	37	1,095
Nielsen Holdings PLC . . . . .	49	1,232	Intercontinental Exchange, Inc. . . . .	14	1,564
PayPal Holdings, Inc. <sup>(1)</sup> . . . . .	115	27,927	Invesco Ltd. . . . .	102	2,572
Quanta Services, Inc. . . . .	30	2,639	Mastercard, Inc. - Class A . . . . .	89	31,689
Robert Half International, Inc. . . . .	24	1,874	Nasdaq, Inc. . . . .	17	2,507
Rollins, Inc. . . . .	12	413	Raymond James Financial, Inc. . . . .	6	735
S&P Global, Inc. . . . .	17	5,999	Synchrony Financial . . . . .	128	5,205
United Rentals, Inc. <sup>(1)</sup> . . . . .	18	5,928	T. Rowe Price Group, Inc. . . . .	50	8,580
Verisk Analytics, Inc. . . . .	4	707	Visa, Inc. - Class A . . . . .	191	40,440
		58,961	The Western Union Co. . . . .	90	2,219
					151,426

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

# Gotham Enhanced 500 ETF

## Portfolio of Investments (Continued)

March 31, 2021

(Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>				<b>COMMON STOCKS — (Continued)</b>	
<b>Electric — 1.1%</b>				<b>Energy - Alternate Sources — 0.0% <sup>(3)</sup></b>	
The AES Corp. ....	53	\$ 1,421		Enphase Energy, Inc. <sup>(1)</sup> .....	3 \$ 486
Alliant Energy Corp. ....	6	325			
Ameren Corp. ....	6	488		<b>Engineering &amp; Construction — 0.1%</b>	
American Electric Power Co., Inc. ....	12	1,016		Jacobs Engineering Group, Inc. ....	27 3,490
CenterPoint Energy, Inc. ....	14	317			
CMS Energy Corp. ....	6	367		<b>Entertainment — 0.0% <sup>(3)</sup></b>	
Consolidated Edison, Inc. ....	8	598		Caesars Entertainment, Inc. <sup>(1)</sup> ..	5 437
Dominion Energy, Inc. ....	178	13,521		Live Nation Entertainment, Inc. <sup>(1)</sup> .....	6 508
DTE Energy Co. ....	4	533		Penn National Gaming, Inc. <sup>(1)</sup> ..	4 420
Duke Energy Corp. ....	20	1,931			1,365
Edison International ....	9	527		<b>Environmental Control — 0.2%</b>	
Energy Corp. ....	4	398		Pentair PLC .....	36 2,244
Eversource Energy ....	8	693		Republic Services, Inc. ....	28 2,782
Exelon Corp. ....	24	1,050		Waste Management, Inc. ....	12 1,548
FirstEnergy Corp. ....	12	416			6,574
NextEra Energy, Inc. ....	51	3,856		<b>Food — 1.9%</b>	
NRG Energy, Inc. ....	54	2,037		Campbell Soup Co. ....	57 2,866
Pinnacle West Capital Corp. ....	2	163		Conagra Brands, Inc. ....	108 4,061
PPL Corp. ....	18	519		General Mills, Inc. ....	137 8,401
Public Service Enterprise Group, Inc. ....	12	723		The Hershey Co. ....	14 2,214
Sempra Energy ....	6	796		Hormel Foods Corp. ....	12 573
The Southern Co. ....	27	1,678		The J.M. Smucker Co. <sup>(2)</sup> .....	25 3,163
WEC Energy Group, Inc. ....	8	749		Kellogg Co. ....	40 2,532
Xcel Energy, Inc. ....	13	865		The Kraft Heinz Co. ....	273 10,920
		35,344		The Kroger Co. <sup>(2)</sup> .....	22 792
				Lamb Weston Holdings, Inc. ....	2 155
<b>Electrical Components &amp; Equipment — 0.6%</b>				McCormick & Co., Inc. ....	6 535
AMETEK, Inc. ....	54	6,897		Mondelez International, Inc. ....	268 15,686
Emerson Electric Co. ....	138	12,450		Sysco Corp. ....	16 1,260
Generac Holdings, Inc. <sup>(1)</sup> .....	1	328		Tyson Foods, Inc. - Class A ....	84 6,241
		19,675			59,399
<b>Electronics — 0.8%</b>				<b>Forest Products &amp; Paper — 0.2%</b>	
Agilent Technologies, Inc. ....	8	1,017		International Paper Co. ....	90 4,866
Allegion PLC .....	2	251			
Amphenol Corp. ....	16	1,056		<b>Gas — 0.0% <sup>(3)</sup></b>	
FLIR Systems, Inc. ....	2	113		Atmos Energy Corp. ....	2 198
Fortive Corp. ....	78	5,510		NiSource, Inc. ....	9 217
Garmin Ltd. <sup>(2)</sup> .....	8	1,055			415
Honeywell International, Inc. ....	49	10,636		<b>Hand &amp; Machine Tools — 0.3%</b>	
Keysight Technologies, Inc. <sup>(1)</sup> ..	4	574		Snap-on, Inc. ....	12 2,769
Mettler-Toledo International, Inc. <sup>(1)</sup> .....	2	2,311		Stanley Black & Decker, Inc. ....	36 7,188
TE Connectivity Ltd. ....	8	1,033			9,957
Trimble, Inc. <sup>(1)</sup> .....	6	467		<b>Healthcare - Products — 2.2%</b>	
Waters Corp. <sup>(1)</sup> .....	1	284		Abbott Laboratories .....	158 18,935
		24,307		ABIOMED, Inc. <sup>(1)</sup> .....	2 638
				Align Technology, Inc. <sup>(1)</sup> .....	2 1,083
				Baxter International, Inc. ....	14 1,181

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

# Gotham Enhanced 500 ETF

## Portfolio of Investments (Continued)

March 31, 2021

(Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Healthcare - Products — (Continued)</b>			<b>Household Products &amp; Wares — (Continued)</b>		
Boston Scientific Corp. <sup>(1)</sup> . . . . .	36	\$ 1,391	Church & Dwight Co., Inc. . . . .	6	\$ 524
The Cooper Companies, Inc. . . . .	2	768	The Clorox Co. . . . .	3	579
Danaher Corp. . . . .	64	14,405	Kimberly-Clark Corp. . . . .	9	1,251
DENTSPLY SIRONA, Inc. . . . .	4	255			<u>5,476</u>
Edwards Lifesciences Corp. <sup>(1)</sup> . . . . .	18	1,506			
Hologic, Inc. <sup>(1)</sup> . . . . .	56	4,165	<b>Housewares — 0.1%</b>		
IDEXX Laboratories, Inc. <sup>(1)</sup> . . . . .	3	1,468	Newell Brands, Inc. . . . .	96	<u>2,571</u>
Intuitive Surgical, Inc. <sup>(1)</sup> . . . . .	3	2,217			
Medtronic PLC . . . . .	48	5,670	<b>Insurance — 3.2%</b>		
PerkinElmer, Inc. . . . .	24	3,079	Aflac, Inc. . . . .	18	921
ResMed, Inc. . . . .	3	582	The Allstate Corp. . . . .	8	919
STERIS PLC . . . . .	2	381	American International Group, Inc. . . . .	22	1,017
Stryker Corp. . . . .	12	2,923	Aon PLC . . . . .	50	11,505
Teleflex, Inc. . . . .	2	831	Arthur J. Gallagher & Co. . . . .	32	3,993
Thermo Fisher Scientific, Inc. . . . .	15	6,846	Assurant, Inc. . . . .	2	284
Varian Medical Systems, Inc. <sup>(1)</sup> . . . . .	12	2,118	Berkshire Hathaway, Inc. - Class B <sup>(1)</sup> . . . . .	232	59,269
West Pharmaceutical Services, Inc. . . . .	2	564	Chubb Ltd. . . . .	12	1,896
Zimmer Biomet Holdings, Inc. . . . .	4	640	Cincinnati Financial Corp. . . . .	4	412
		<u>71,646</u>	Everest Re Group Ltd. . . . .	2	496
			Globe Life, Inc. . . . .	2	193
<b>Healthcare - Services — 1.8%</b>			The Hartford Financial Services Group, Inc. . . . .	8	534
Anthem, Inc. . . . .	8	2,872	Lincoln National Corp. . . . .	4	249
Catalent, Inc. <sup>(1)</sup> . . . . .	6	632	Loews Corp. . . . .	6	308
Centene Corp. <sup>(1)</sup> . . . . .	18	1,150	Marsh & McLennan Companies, Inc. . . . .	114	13,885
DaVita, Inc. <sup>(1)</sup> . . . . .	24	2,586	MetLife, Inc. . . . .	24	1,459
HCA Healthcare, Inc. . . . .	79	14,879	Principal Financial Group, Inc. . . . .	6	360
Humana, Inc. . . . .	4	1,677	The Progressive Corp. . . . .	14	1,339
IQVIA Holdings, Inc. <sup>(1)</sup> . . . . .	5	966	Prudential Financial, Inc. . . . .	9	820
Laboratory Corp. of America Holdings <sup>(1)</sup> . . . . .	24	6,121	The Travelers Companies, Inc. . . . .	6	902
Quest Diagnostics, Inc. . . . .	22	2,823	Unum Group . . . . .	4	111
UnitedHealth Group, Inc. . . . .	61	22,696	W.R. Berkley Corp. . . . .	4	301
Universal Health Services, Inc. - Class B . . . . .	2	267	Willis Towers Watson PLC . . . . .	3	687
		<u>56,669</u>			<u>101,860</u>
<b>Home Builders — 0.4%</b>			<b>Internet — 13.6%</b>		
D.R. Horton, Inc. . . . .	9	802	Alphabet, Inc. - Class A <sup>(1)</sup> . . . . .	66	136,126
Lennar Corp. - Class A . . . . .	27	2,733	Amazon.com, Inc. <sup>(1)</sup> . . . . .	54	167,080
NVR, Inc. <sup>(1)</sup> . . . . .	2	9,422	Booking Holdings, Inc. <sup>(1)</sup> . . . . .	2	4,660
PulteGroup, Inc. . . . .	6	315	CDW Corp. . . . .	26	4,309
		<u>13,272</u>	eBay, Inc. . . . .	119	7,288
<b>Home Furnishings — 0.1%</b>			Etsy, Inc. <sup>(1)</sup> . . . . .	4	807
Leggett & Platt, Inc. . . . .	30	1,369	Expedia Group, Inc. - Class A <sup>(2)</sup> . . . . .	3	516
Whirlpool Corp. . . . .	14	3,085	F5 Networks, Inc. <sup>(1)</sup> . . . . .	2	417
		<u>4,454</u>	Facebook, Inc. - Class A <sup>(1)</sup> . . . . .	307	90,421
<b>Household Products &amp; Wares — 0.2%</b>			Netflix, Inc. <sup>(1)</sup> . . . . .	39	20,345
Avery Dennison Corp. . . . .	17	3,122	NortonLifeLock, Inc. . . . .	18	383

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# Gotham Enhanced 500 ETF

## Portfolio of Investments (Continued)

March 31, 2021

(Unaudited)

	Number of Shares	Value		Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>			<b>COMMON STOCKS — (Continued)</b>		
<b>Internet — (Continued)</b>			<b>Mining — 0.4%</b>		
Twitter, Inc. <sup>(1)</sup> . . . . .	72	\$ 4,581	Freeport-McMoRan, Inc. . . . .	334	\$ 10,999
VeriSign, Inc. <sup>(1)</sup> . . . . .	3	596	Newmont Corp. . . . .	24	1,446
		<u>437,529</u>			<u>12,445</u>
<b>Iron &amp; Steel — 0.0% <sup>(3)</sup></b>			<b>Miscellaneous Manufacturers — 2.4%</b>		
Nucor Corp. . . . .	9	<u>722</u>	3M Co. . . . .	132	25,434
<b>Leisure Time — 0.0% <sup>(3)</sup></b>			A.O. Smith Corp. - Class A . . . . .	35	2,366
Carnival Corp. <sup>(2)</sup> . . . . .	28	743	Eaton Corp PLC . . . . .	90	12,445
Norwegian Cruise Line Holdings Ltd. <sup>(1)(2)</sup> . . . . .	6	165	General Electric Co. . . . .	234	3,072
Royal Caribbean Cruises Ltd. . . . .	6	514	Illinois Tool Works, Inc. . . . .	59	13,070
		<u>1,422</u>	Parker-Hannifin Corp. . . . .	30	9,463
<b>Lodging — 0.1%</b>			Textron, Inc. . . . .	6	336
Hilton Worldwide Holdings, Inc. <sup>(1)</sup> . . . . .	6	726	Trane Technologies PLC . . . . .	60	9,934
Las Vegas Sands Corp. . . . .	20	1,215			<u>76,120</u>
Marriott International, Inc. <sup>(1)</sup> . . . . .	8	1,185	<b>Office &amp; Business Equipment — 0.0% <sup>(3)</sup></b>		
MGM Resorts International . . . . .	12	456	Zebra Technologies Corp. <sup>(1)</sup> . . . . .	2	970
Wynn Resorts Ltd. . . . .	3	376	<b>Oil &amp; Gas — 1.5%</b>		
		<u>3,958</u>	APA Corp. . . . .	84	1,504
<b>Machinery - Construction &amp; Mining — 0.6%</b>			Cabot Oil & Gas Corp. . . . .	12	225
Caterpillar, Inc. . . . .	82	19,013	Chevron Corp. . . . .	133	13,937
<b>Machinery - Diversified — 0.6%</b>			ConocoPhillips . . . . .	28	1,483
Deere & Co. <sup>(2)</sup> . . . . .	31	11,598	Devon Energy Corp. . . . .	57	1,245
Dover Corp. . . . .	32	4,388	Diamondback Energy, Inc. . . . .	4	294
IDEX Corp. . . . .	2	419	EOG Resources, Inc. . . . .	14	1,015
Ingersoll Rand, Inc. <sup>(1)</sup> . . . . .	10	492	Exxon Mobil Corp. . . . .	309	17,252
Otis Worldwide Corp. . . . .	12	821	Hess Corp. . . . .	8	566
Rockwell Automation, Inc. . . . .	4	1,062	HollyFrontier Corp. . . . .	2	72
Westinghouse Air Brake Technologies Corp. . . . .	4	317	Marathon Oil Corp. . . . .	20	214
Xylem, Inc. . . . .	3	316	Marathon Petroleum Corp. . . . .	16	856
		<u>19,413</u>	Occidental Petroleum Corp. . . . .	209	5,564
<b>Media — 1.1%</b>			Phillips 66 . . . . .	10	815
Charter Communications, Inc. - Class A <sup>(1)</sup> . . . . .	19	11,723	Pioneer Natural Resources Co. . . . .	4	635
Comcast Corp. - Class A . . . . .	144	7,792	Valero Energy Corp. . . . .	10	716
Discovery, Inc. - Class A <sup>(1)</sup> . . . . .	18	782			<u>46,393</u>
DISH Network Corp. - Class A <sup>(1)</sup> . . . . .	118	4,272	<b>Oil &amp; Gas Services — 0.5%</b>		
Fox Corp. - Class A . . . . .	19	686	Baker Hughes Co. - Class A . . . . .	156	3,371
News Corp. - Class A . . . . .	18	458	Halliburton Co. . . . .	201	4,313
ViacomCBS, Inc. - Class B . . . . .	19	857	NOV, Inc. . . . .	90	1,235
The Walt Disney Co. . . . .	48	8,857	Schlumberger NV . . . . .	313	8,511
		<u>35,427</u>			<u>17,430</u>
<b>Packaging &amp; Containers — 0.3%</b>			<b>Packaging &amp; Containers — 0.3%</b>		
			Amcor PLC . . . . .	48	561
			Ball Corp. . . . .	8	678
			Packaging Corp. of America . . . . .	24	3,227
			Sealed Air Corp. . . . .	36	1,649
			Westrock Co. . . . .	57	2,967
					<u>9,082</u>

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

# Gotham Enhanced 500 ETF

## Portfolio of Investments (Continued)

March 31, 2021

(Unaudited)

	Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>		
<b>Pharmaceuticals — 4.3%</b>		
AbbVie, Inc. ....	106	\$ 11,471
AmerisourceBergen Corp. ....	6	708
Becton Dickinson and Co. ....	7	1,702
Bristol-Myers Squibb Co. ....	60	3,788
Cardinal Health, Inc. ....	6	365
Cigna Corp. ....	10	2,417
CVS Health Corp. ....	296	22,268
Dexcom, Inc. <sup>(1)</sup> ....	3	1,078
Eli Lilly and Co. ....	25	4,671
Henry Schein, Inc. <sup>(1)</sup> ....	2	138
Johnson & Johnson ....	150	24,653
McKesson Corp. ....	19	3,706
Merck & Co., Inc. ....	279	21,508
Perrigo Co. PLC ....	2	81
Pfizer, Inc. ....	980	35,505
Viatis, Inc. <sup>(1)</sup> ....	32	447
Zoetis, Inc. ....	12	1,890
		<u>136,396</u>
<b>Pipelines — 0.1%</b>		
Kinder Morgan, Inc. ....	71	1,182
ONEOK, Inc. <sup>(2)</sup> ....	12	608
The Williams Companies, Inc. ...	38	900
		<u>2,690</u>
<b>Real Estate — 0.2%</b>		
CBRE Group, Inc. <sup>(1)</sup> ....	74	5,854
<b>Real Estate Investment Trusts (REITs) — 1.2%</b>		
Alexandria Real Estate Equities, Inc. ....	3	493
American Tower Corp. ....	38	9,084
AvalonBay Communities, Inc. ...	3	554
Boston Properties, Inc. ....	4	405
Crown Castle International Corp. ...	37	6,369
Digital Realty Trust, Inc. ....	7	986
Duke Realty Corp. ....	9	377
Equinix, Inc. ....	2	1,359
Equity Residential ....	9	645
Essex Property Trust, Inc. ....	2	544
Extra Space Storage, Inc. ....	2	265
Federal Realty Investment Trust	2	203
Healthpeak Properties, Inc. ....	12	381
Host Hotels & Resorts, Inc. ....	18	303
Iron Mountain, Inc. ....	6	222
Kimco Realty Corp. ....	10	187
Mid-America Apartment Communities, Inc. ....	2	289
Prologis, Inc. ....	18	1,908
Public Storage ....	4	987
Realty Income Corp. <sup>(2)</sup> ....	8	508

	Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>		
<b>Real Estate Investment Trusts (REITs) — (Continued)</b>		
Regency Centers Corp. ....	4	\$ 227
SBA Communications Corp. ....	9	2,498
Simon Property Group, Inc. ....	8	910
UDR, Inc. ....	6	263
Ventas, Inc. ....	9	480
Vornado Realty Trust ....	4	182
Welltower, Inc. ....	10	716
Weyerhaeuser Co. ....	168	5,981
		<u>37,326</u>
<b>Retail — 6.8%</b>		
Advance Auto Parts, Inc. ....	16	2,936
AutoZone, Inc. <sup>(1)</sup> ....	4	5,617
Best Buy Co., Inc. ....	60	6,889
CarMax, Inc. <sup>(1)</sup> ....	4	531
Chipotle Mexican Grill, Inc. <sup>(1)</sup> ..	2	2,842
Costco Wholesale Corp. ....	11	3,877
Darden Restaurants, Inc. ....	4	568
Dollar General Corp. ....	8	1,621
Dollar Tree, Inc. <sup>(1)</sup> ....	40	4,578
Domino's Pizza, Inc. ....	2	736
The Gap, Inc. ....	12	357
Genuine Parts Co. ....	32	3,699
The Home Depot, Inc. ....	150	45,788
L Brands, Inc. <sup>(1)</sup> ....	62	3,835
Lowe's Companies, Inc. ....	169	32,140
McDonald's Corp. ....	35	7,845
O'Reilly Automotive, Inc. <sup>(1)</sup> ....	17	8,623
Ross Stores, Inc. ....	8	959
Starbucks Corp. ....	30	3,278
Target Corp. ....	102	20,203
The TJX Companies, Inc. ....	32	2,117
Tractor Supply Co. ....	3	531
Ulta Beauty, Inc. <sup>(1)</sup> ....	12	3,710
Walgreens Boots Alliance, Inc. ...	24	1,318
Walmart, Inc. ....	366	49,714
Yum! Brands, Inc. <sup>(2)</sup> ....	35	3,786
		<u>218,098</u>
<b>Savings &amp; Loans — 0.0% <sup>(3)</sup></b>		
People's United Financial, Inc. ...	10	179
<b>Semiconductors — 4.0%</b>		
Advanced Micro Devices, Inc. <sup>(1)</sup> ...	32	2,512
Analog Devices, Inc. ....	9	1,396
Applied Materials, Inc. ....	91	12,158
Broadcom, Inc. ....	10	4,637
Intel Corp. ....	584	37,376
IPG Photonics Corp. <sup>(1)</sup> ....	2	422
KLA Corp. ....	27	8,921
Lam Research Corp. ....	12	7,143

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

# Gotham Enhanced 500 ETF

## Portfolio of Investments (Continued)

March 31, 2021

(Unaudited)

	Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>		
<b>Semiconductors — (Continued)</b>		
Maxim Integrated Products, Inc.	6	\$ 548
Microchip Technology, Inc. ....	7	1,086
Micron Technology, Inc. <sup>(1)</sup> ....	101	8,909
Monolithic Power Systems, Inc.	1	353
NVIDIA Corp. ....	16	8,543
NXP Semiconductors NV ....	37	7,449
Qorvo, Inc. <sup>(1)</sup> ....	3	548
QUALCOMM, Inc. ....	142	18,828
Skyworks Solutions, Inc. ....	4	734
Teradyne, Inc. ....	4	487
Texas Instruments, Inc. ....	24	4,536
Xilinx, Inc. ....	6	743
		<u>127,329</u>
<b>Shipbuilding — 0.0% <sup>(3)</sup></b>		
Huntington Ingalls Industries, Inc. ....	1	<u>206</u>
<b>Software — 10.3%</b>		
Activision Blizzard, Inc. ....	69	6,417
Adobe, Inc. <sup>(1)</sup> ....	42	19,966
Akamai Technologies, Inc. <sup>(1)</sup> ...	4	408
ANSYS, Inc. <sup>(1)</sup> ....	7	2,377
Autodesk, Inc. <sup>(1)</sup> ....	19	5,266
Broadridge Financial Solutions, Inc. ....	2	306
Cadence Design Systems, Inc. <sup>(1)</sup>	24	3,288
Cerner Corp. ....	68	4,888
Citrix Systems, Inc. ....	2	281
Electronic Arts, Inc. ....	26	3,520
Fidelity National Information Services, Inc. ....	15	2,109
Fiserv, Inc. <sup>(1)</sup> ....	18	2,143
Intuit, Inc. ....	7	2,681
Jack Henry & Associates, Inc. ...	2	303
Microsoft Corp. ....	800	188,616
MSCI, Inc. ....	3	1,258
Oracle Corp. ....	676	47,435
Paychex, Inc. ....	8	784
Paycom Software, Inc. <sup>(1)</sup> ....	2	740
Roper Technologies, Inc. ....	10	4,033
salesforce.com, Inc. <sup>(1)</sup> ....	81	17,161
ServiceNow, Inc. <sup>(1)</sup> ....	17	8,502
Synopsys, Inc. <sup>(1)</sup> ....	13	3,221
Take-Two Interactive Software, Inc. <sup>(1)</sup> ....	12	2,120
Tyler Technologies, Inc. <sup>(1)</sup> ....	2	849
		<u>328,672</u>

	Number of Shares	Value
<b>COMMON STOCKS — (Continued)</b>		
<b>Telecommunications — 5.0%</b>		
Arista Networks, Inc. <sup>(1)</sup> ....	2	\$ 604
AT&T, Inc. ....	1,616	48,916
Cisco Systems, Inc. ....	950	49,124
Corning, Inc. ....	170	7,397
Juniper Networks, Inc. ....	72	1,824
Lumen Technologies, Inc. ....	30	401
Motorola Solutions, Inc. ....	4	752
T-Mobile US, Inc. <sup>(1)</sup> ....	36	4,510
Verizon Communications, Inc. ...	820	47,683
		<u>161,211</u>
<b>Textiles — 0.1%</b>		
Mohawk Industries, Inc. <sup>(1)</sup> ....	18	<u>3,462</u>
<b>Toys, Games &amp; Hobbies — 0.0% <sup>(3)</sup></b>		
Hasbro, Inc. ....	2	<u>192</u>
<b>Transportation — 2.3%</b>		
C.H. Robinson Worldwide, Inc. .	6	573
CSX Corp. ....	150	14,463
Expeditors International of Washington, Inc. ....	6	646
FedEx Corp. ....	56	15,906
J.B. Hunt Transport Services, Inc. ....	3	504
Kansas City Southern <sup>(2)</sup> ....	2	528
Norfolk Southern Corp. ....	60	16,111
Old Dominion Freight Line, Inc.	3	721
Union Pacific Corp. ....	74	16,310
United Parcel Service, Inc. - Class B ....	41	6,970
		<u>72,732</u>
<b>Water — 0.0% <sup>(3)</sup></b>		
American Water Works Co., Inc.	4	<u>600</u>
<b>TOTAL COMMON STOCKS</b> (Cost \$3,032,942) .....		<u>3,193,995</u>
<b>SHORT-TERM INVESTMENTS — 0.3%</b>		
<b>MONEY MARKET FUNDS — 0.3%</b>		
First American Government Obligations Fund - Class X, 0.036% <sup>(4)</sup> .....	11,004	<u>11,004</u>
<b>TOTAL SHORT-TERM INVESTMENTS</b> (Cost \$11,004) .....		<u>11,004</u>

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

**Gotham Enhanced 500 ETF**  
**Portfolio of Investments (Concluded)**  
**March 31, 2021**  
**(Unaudited)**

	<b>Number of Shares</b>	<b>Value</b>
<b>INVESTMENTS PURCHASED WITH COLLATERAL FROM SECURITIES LENDING — 0.5%</b>		
Mount Vernon Liquid Assets Portfolio, LLC, 0.110% <sup>(4)</sup> . . . .	15,729	\$ 15,729
<b>TOTAL INVESTMENTS PURCHASED WITH COLLATERAL FROM SECURITIES LENDING (Cost \$15,729) . . . . .</b>		
		15,729
<b>TOTAL INVESTMENTS IN SECURITIES — 100.4%</b>		
(Cost \$3,059,675) . . . . .		3,220,728
<b>LIABILITIES IN EXCESS OF OTHER ASSETS - (0.4%) . . .</b>		
		(14,830)
<b>TOTAL NET ASSETS — 100.0%</b>		<b>\$ 3,205,898</b>

- <sup>(1)</sup> Non-income producing security.
- <sup>(2)</sup> This security or a portion of this security was out on loan as of March 31, 2021. Total loaned securities had a value of \$15,231 or 0.5% of net assets. The remaining contractual maturity of all of the securities lending transactions is overnight and continuous.
- <sup>(3)</sup> Does not round to 0.1% or (0.1)%, as applicable.
- <sup>(4)</sup> The rate shown is the annualized seven-day effective yield as of March 31, 2021.

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

# Gotham Enhanced 500 ETF

## Statement of Assets and Liabilities

March 31, 2021

(Unaudited)

**Assets:**

Investments in securities, at value (Cost \$3,059,675) (Note 2) <sup>(1)</sup> .....	\$ 3,220,728
Receivables:	
Dividends and interest receivable .....	2,211
Securities lending income, net .....	2
Total assets .....	3,222,941

**Liabilities:**

Collateral received for securities loaned .....	15,729
Payables:	
Management fees (Note 4) .....	1,314
Total liabilities .....	17,043

Net Assets .....

	\$ 3,205,898
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**Components of Nets Assets:**

Paid-in capital .....	\$ 3,026,270
Total distributable (accumulated) earnings (losses) .....	179,628

Net assets .....

	\$ 3,205,898
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**Net Asset Value (unlimited shares authorized):**

Net assets .....	\$ 3,205,898
Shares of beneficial interest issued and outstanding .....	150,000
Net asset value .....	\$ 21.37

<sup>(1)</sup> Includes loaned securities with a value of \$15,231.

# Gotham Enhanced 500 ETF

## Statement of Operations For the Period Ended March 31, 2021<sup>(1)</sup> (Unaudited)

<b>Investment Income:</b>	
Dividend income . . . . .	\$ 10,821
Securities lending income . . . . .	2
Interest income . . . . .	<u>2</u>
Total investment income . . . . .	<u>10,825</u>
<b>Expenses:</b>	
Management fees (Note 4) . . . . .	<u>4,378</u>
Total expenses . . . . .	4,378
Less: Management fee wavier (Note 4) . . . . .	<u>(1,011)</u>
Net expenses . . . . .	<u>3,367</u>
Net investment income (loss) . . . . .	<u>7,458</u>
<b>Realized and Unrealized Gain (Loss) on Investments:</b>	
Net realized gain (loss) on investments . . . . .	11,117
Change in net unrealized appreciation/depreciation on investments . . . . .	<u>161,053</u>
Net realized and unrealized gain (loss) on investments . . . . .	<u>172,170</u>
<b>Net increase (decrease) in net assets resulting from operations . . . . .</b>	<b><u>\$ 179,628</u></b>

<sup>(1)</sup> The Fund commenced operations on December 28, 2020. The information presented is from December 28, 2020 to March 31, 2021.

# Gotham Enhanced 500 ETF

## Statement of Changes in Net Assets

	<b>Period Ended March 31, 2021 (Unaudited) <sup>(1)</sup></b>
<b>Increase (Decrease) in Net Assets From:</b>	
<b>Operations:</b>	
Net investment income (loss) . . . . .	\$ 7,458
Net realized gain (loss) on investments . . . . .	11,117
Change in net unrealized appreciation/depreciation on investments . . . . .	<u>161,053</u>
Net increase (decrease) in net assets resulting from operations . . . . .	<u>179,628</u>
<b>Distributions to Shareholders:</b>	
Net distributions to shareholders . . . . .	<u>—</u>
<b>Capital Share Transaction:</b>	
Net increase (decrease) in net assets derived from net change in outstanding shares <sup>(2)</sup> . . . .	<u>3,026,270</u>
Total increase (decrease) in net assets . . . . .	<u>3,205,898</u>
<b>Net Assets:</b>	
Beginning of period . . . . .	<u>—</u>
End of period . . . . .	<u>\$ 3,205,898</u>

<sup>(1)</sup> The Fund commenced operations on December 28, 2020. The information presented is from December 28, 2020 to March 31, 2021.

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

	<b>Period Ended March 31, 2021 (Unaudited) <sup>(1)</sup></b>	
	<b>Shares</b>	<b>Value</b>
Shares sold . . . . .	150,000	\$ 3,026,270
Shares redeemed . . . . .	<u>—</u>	<u>—</u>
Net increase (decrease) . . . . .	<u>150,000</u>	<u>\$ 3,026,270</u>

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

# Gotham Enhanced 500 ETF

## Financial Highlights

	<b>Period Ended March 31, 2021 (Unaudited) <sup>(1)</sup></b>
Net asset value, beginning of period .....	\$ 20.00
<b>Income from Investment Operations:</b>	
Net investment income (loss) <sup>(2)</sup> .....	0.06
Net realized and unrealized gain (loss) on investments .....	1.31
Total from investment operations .....	1.37
<b>Less Distributions:</b>	
From net investment income .....	—
Total distributions .....	—
Net asset value, end of period .....	\$ 21.37
Total Return <sup>(3)(4)</sup> .....	6.86%
<b>Ratios/ Supplemental Data:</b>	
Net assets, end of period (millions) .....	\$ 3.2
Portfolio turnover rate <sup>(3)</sup> .....	15%
Ratio of expenses to average net assets	
Before management fees waived <sup>(5)</sup> .....	0.65%
After management fees waived <sup>(5)</sup> .....	0.50%
Ratio of net investment income (loss) to average net assets	
Before management fees waived <sup>(5)</sup> .....	0.96%
After management fees waived <sup>(5)</sup> .....	1.11%

<sup>(1)</sup> The Fund commenced operations on December 28, 2020. The information presented is from December 28, 2020 to March 31, 2021.

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

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

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

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

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



# Gotham Enhanced 500 ETF

## Notes to Financial Statements

March 31, 2021

(Unaudited)

### Note 1 – Organizational

The Fund is a diversified series of shares of beneficial interest of Tidal ETF Trust (the “Trust”). The Trust was organized as a Delaware statutory trust on June 4, 2018 and is registered with the Securities and Exchange Commission (the “SEC”) under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company and the offering of the Fund’s shares is registered under the Securities Act of 1933, as amended. The Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standard Codification Topic 946 “Financial Services—Investment Companies.” The Fund commenced operations on December 28, 2020.

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

### Note 2 – Significant Accounting Policies

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

- A. *Security Valuation.* Equity securities, 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 Fund is open for business.

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

As described above, the Fund utilizes various methods to measure the fair value of its investments on a recurring basis. U.S. GAAP establishes a hierarchy that prioritizes inputs to valuation methods. The three levels of inputs are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.
- Level 2 – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.
- Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available; representing the Fund’s own assumptions about the assumptions a market participant would use in valuing the asset or liability and would be based on the best information available.

# Gotham Enhanced 500 ETF

## Notes to Financial Statements (Continued)

March 31, 2021

(Unaudited)

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

The following is a summary of the inputs used to value the Fund's investments as of March 31, 2021:

Investments in Securities	Investments Measured at Net Asset Value	Level 1	Level 2	Level 3	Total
Common Stocks <sup>(1)</sup> . . . . .	\$ —	\$ 3,193,995	\$ —	\$ —	\$ 3,193,995
Short-Term Investments . . . . .	—	11,004	—	—	11,004
Investments Purchased With Collateral From Securities Lending <sup>(2)</sup> . . . . .	15,729	—	—	—	15,729
<b>Total Investments in Securities . . . . .</b>	<b>\$ 15,729</b>	<b>\$ 3,204,999</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 3,220,728</b>

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

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

**B. Federal Income Taxes.** The Fund has elected to be taxed as a “regulated investment company” and intends to distribute substantially all taxable income to its shareholders and otherwise comply with the provisions of the Internal Revenue Code applicable to regulated investment companies. Therefore, no provision for federal income taxes or excise taxes has been made.

In order to avoid imposition of the excise tax applicable to regulated investment companies, the Fund intends to declare as dividends in each calendar year at least 98.0% of its net investment income (earned during the calendar year) and at least 98.2% of its net realized capital gains (earned during the twelve months ended October 31) plus undistributed amounts, if any, from prior years.

As of March 31, 2021, the Fund did not have any tax positions that did not meet the threshold of being sustained by the applicable tax authority. Generally, tax authorities can examine all the tax returns filed for the last three years. The Fund identifies its major tax jurisdiction as U.S. Federal and the Commonwealth of Delaware; however, the Fund is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially.

**C. Securities Transactions and Investment Income.** Investment securities transactions are accounted for on the trade date. Gains and losses realized on sales of securities are determined on a specific identification basis. Discounts/premiums on debt securities purchased are accreted/amortized over the life of the respective securities using the effective interest method. Dividend income is recorded on the ex-dividend date. Dividends received from REITs generally are comprised of ordinary income, capital gains, and may include return of capital. Debt

# Gotham Enhanced 500 ETF

## Notes to Financial Statements (Continued)

March 31, 2021

(Unaudited)

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

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

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

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

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

### Note 3 – Principal Investment Risks

- A. *Equity Market Risk.* The equity securities held in the Fund's portfolio may experience sudden, unpredictable drops in value or long periods of decline in value. This may occur because of factors that affect securities markets generally or factors affecting specific issuers, industries, or sectors in which the Fund invests. Common stocks, such as those held by the Fund, are generally exposed to greater risk than other types of securities, such as preferred stock and debt obligations, because common stockholders generally have inferior rights to

# Gotham Enhanced 500 ETF

## Notes to Financial Statements (Continued)

March 31, 2021

(Unaudited)

receive payment from issuers. Securities in the Fund's portfolio may underperform in comparison to securities in the general financial markets, a particular financial market, or other asset classes, due to a number of factors. Factors that could impact the market value of an equity security include a company's business performance investor perceptions, stock market trends and general economic conditions.

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

- *Authorized Participants, Market Makers, and Liquidity Providers Concentration Risk.* The Fund has a limited number of financial institutions that are authorized to purchase and redeem Shares directly from the Fund (known as "Authorized Participants" or "APs"). In addition, there may be a limited number of market makers and/or liquidity providers in the marketplace. To the extent either of the following events occur, Shares may trade at a material discount to NAV and possibly face delisting: (i) APs exit the business or otherwise become unable to process creation and/or redemption orders and no other APs step forward to perform these services; or (ii) market makers and/or liquidity providers exit the business or significantly reduce their business activities and no other entities step forward to perform their functions.
- *Costs of Buying or Selling Shares.* Due to the costs of buying or selling Shares, including brokerage commissions imposed by brokers and bid-ask spreads, frequent trading of Shares may significantly reduce investment results and an investment in Shares may not be advisable for investors who anticipate regularly making small investments.
- *Shares May Trade at Prices Other Than NAV.* As with all ETFs, Shares may be bought and sold in the secondary market at market prices. Although it is expected that the market price of Shares will approximate the Fund's NAV, there may be times when the market price of Shares is more than the NAV intra-day (premium) or less than the NAV intra-day (discount) due to supply and demand of Shares or during periods of market volatility. This risk is heightened in times of market volatility, periods of steep market declines, and periods when there is limited trading activity for Shares in the secondary market, in which case such premiums or discounts may be significant.
- *Trading.* Although Shares are listed on a national securities exchange, such as the NYSE Arca, Inc. (the "Exchange"), and may be traded on U.S. exchanges other than the Exchange, there can be no assurance that Shares will trade with any volume, or at all, on any stock exchange. In stressed market conditions, the liquidity of Shares may begin to mirror the liquidity of the Fund's underlying portfolio holdings, which can be significantly less liquid than Shares.

C. *Large-Capitalization Investing Risk* The securities of large-capitalization companies may be relatively mature compared to smaller companies and therefore subject to slower growth during times of economic expansion. Large-capitalization companies may also be unable to respond quickly to new competitive challenges, such as changes in technology and consumer tastes.

D. *Risk Related to Database Errors.* The investment strategy used by the Sub-Adviser (defined below) 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 Fund depends on the Sub-Adviser (defined below) to develop and implement appropriate systems for its activities. The Sub-Adviser relies extensively on computer programs and systems to implement and monitor the 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 Fund.

# Gotham Enhanced 500 ETF

## Notes to Financial Statements (Continued)

March 31, 2021

(Unaudited)

F. *Value Style Risk.* The Sub-Adviser (defined below) intends to buy securities, on behalf of the Fund, that it believes are undervalued. Investing in “value” stocks presents the risk that the stocks may never reach what the Sub-Adviser believes are their full market values, either because the market fails to recognize what the Sub-Adviser considers to be the companies’ true business values or because the Sub-Adviser misjudges those values. In addition, value stocks may fall out of favor with investors and underperform other stocks (such as growth stocks) during given periods.

### Note 4 – Commitments and Other Related Party Transactions

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

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

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

The Adviser has contractually agreed to waive 0.15% of its Management Fee until at least December 31, 2023 (the “Fee Waiver Agreement”). The Fee Waiver Agreement may be terminated only by, or with the consent of, the Board. Any waived Management Fees are not able to be recouped by the Adviser under the Fee Waiver Agreement. Management Fees for the period ended March 31, 2021 are disclosed in the Statement of Operations.

Out of the Management Fee, the Adviser is obligated to pay or arrange for the payment of substantially all expenses of the Fund, including the cost of transfer agency, custody, fund administration, and all other related services necessary for the Fund to operate. Under the Advisory Agreement, the Adviser has agreed to pay all expenses incurred by the Fund except for interest charges on any borrowings, dividends and other expenses on securities sold short, taxes, brokerage commissions and other expenses incurred in placing orders for the purchase and sale of securities and other investment instruments, acquired fund fees and expenses, accrued deferred tax liability, litigation and other non-routine or extraordinary expenses, distribution fees and expenses paid by the Fund under any distribution plan adopted pursuant to Rule 12b-1 under the 1940 Act, and the Management Fee payable to the Adviser (collectively, “Excluded Expenses”). The Management Fees incurred are paid monthly to the Adviser.

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

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

# Gotham Enhanced 500 ETF

## Notes to Financial Statements (Continued)

March 31, 2021

(Unaudited)

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

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

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

Certain officers and trustees of the Trust are affiliated with the Adviser and Fund Services. None of the affiliated trustees or the Trust’s officers receive compensation from the Fund.

### Note 5 – Securities Lending

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

As of March 31, 2021, the Fund had loaned securities and received cash collateral for the loans. The cash collateral is invested in the Mount Vernon Liquid Assets Portfolio, LLC of which the investment objective is to seek to maximize income to the extent consistent with the preservation of capital and liquidity and maintain a stable NAV of \$1.00. Although risk is mitigated by the collateral, the Fund could experience a delay in recovering their securities and possible loss of income or value if the borrower fails to return the borrowed securities. In addition, the Fund bears the risk of loss associated with the investment of cash collateral received.

During the period ended March 31, 2021, the Fund loaned securities that were collateralized by cash. The cash collateral received was invested in securities as listed in the Fund’s Schedule of Investments. Securities lending income is disclosed in the Fund’s Statement of Operations.

### Note 6 – Purchase and Sales of Securities

For the period ended March 31, 2021, the cost of purchases and proceeds from the sales or maturities of securities, excluding short term investments and U.S. government securities were \$3,396,363 and \$374,404, respectively.

There were no purchases or sales of long-term U.S. Government securities for the period ended March 31, 2021.

# Gotham Enhanced 500 ETF

## Notes to Financial Statements (Continued)

March 31, 2021

(Unaudited)

### Note 7 – Distributions to Shareholders

The Fund is subject to examination by U.S. taxing authorities for the tax periods since the commencement of operations. The amount and character of tax basis distributions and composition of net assets, including undistributed (accumulated) net investment income (loss), are finalized at the fiscal year-end; accordingly, tax basis balances have not been determined for the period ended March 31, 2021. Differences between the tax cost of investments and the cost noted in the Schedule of Investments will be determined at fiscal year-end. The Fund did not have any distributions paid during the period ended March 31, 2021.

Net capital losses incurred after October 31 and net investment losses incurred after December 31, and within the taxable year, are deemed to arise on the first business day of the Fund's next taxable year. The Fund commenced operations on December 28, 2020, therefore, the Fund had no late year losses, no post-October losses, and no capital loss carryovers.

### Note 8 – Share Transactions

Shares of the Fund are listed and traded on the Exchange. Market prices for the shares may be different from their NAV. The Fund issues and redeems shares on a continuous basis at NAV generally in blocks of 25,000 shares ("Creation Units"). Creation Units are issued and redeemed principally in-kind for securities included in a specified universe. Once created, shares generally trade in the secondary market at market prices that change throughout the day. Except when aggregated in Creation Units, shares are not redeemable securities of the Fund. Creation Units may only be purchased or redeemed by Authorized Participants. An Authorized Participant is either (i) a broker-dealer or other participant in the clearing process through the Continuous Net Settlement System of the National Securities Clearing Corporation or (ii) a Depository Trust Company participant and, in each case, must have executed a Participant Agreement with the Distributor. Most retail investors do not qualify as Authorized Participants nor have the resources to buy and sell whole Creation Units. Therefore, they are unable to purchase or redeem the shares directly from the Fund. Rather, most retail investors may purchase shares in the secondary market with the assistance of a broker and are subject to customary brokerage commissions or fees.

The Fund currently offers one class of shares, which has no front-end sales load, no deferred sales charge, and no redemption fee. A fixed transaction fee is imposed for the transfer and other transaction costs associated with the purchase or sale of Creation Units. The standard fixed transaction fee for the Fund is \$500, payable to the Custodian. The fixed transaction fee may be waived on certain orders if the Fund's Custodian has determined to waive some or all of the costs associated with the order or another party, such as the Adviser, has agreed to pay such fee. In addition, a variable fee may be charged on all cash transactions or substitutes for Creation Units of up to a maximum of 2% and for Redemption Units of up to a maximum of 2%, respectively, of the value of the Creation Units and Redemption Units subject to the transaction. Variable fees received by the Fund, if any, are disclosed in the capital shares transactions section of the Statements of Changes in Net Assets. The Fund may issue an unlimited number of shares of beneficial interest, with no par value. All shares of the Fund have equal rights and privileges.

### Note 9 – COVID-19 Pandemic

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

**Gotham Enhanced 500 ETF**  
**Notes to Financial Statements (Concluded)**  
**March 31, 2021**  
**(Unaudited)**

**Note 10 – Subsequent Events**

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



# Gotham Enhanced 500 ETF

## 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 via video conference at a meeting held on October 29, 2020 to consider the initial approval 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 approval 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 the Trust's outside legal counsel discussing in detail the Trustees' fiduciary obligations and the factors they should assess in considering the approval 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 the Trust's outside legal counsel, the Adviser's Form ADV, select ownership, organizational, financial and insurance information for the Adviser, bibliographic 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 Advisory Agreement for an initial two-year term.

### Discussion of Factors Considered

In considering the approval 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 to be provided.** The Board considered the nature, extent and quality of the Adviser's overall services to be provided to the Fund as well as its specific responsibilities in all aspects of day-to-day investment management of the Fund. The Board considered the qualifications, experience and responsibilities of the Adviser's investment management team, including Michael Venuto and Charles Ragauss, who will each serve as a portfolio manager of 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 manage other accounts that utilize a strategy similar to the strategy that is to be employed by the Fund.

The Board also considered other services to be provided to the Fund, such as monitoring adherence to the Fund's investment strategy and restrictions, oversight of the 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 Sub-Adviser would be responsible for selecting the Fund's investments and trade execution, subject to the supervision of the Adviser. The Board also noted that the Sub-Adviser may direct that trading of portfolio securities for the Fund be effected by the Adviser for a period of time following the Fund's launch.

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 to be 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 noted that the Fund had not yet commenced operations and, therefore, concluded that performance of the Fund was not a relevant factor for consideration. The Board also considered that because the investment decision-making for the Fund would be performed by the Fund's Sub-Adviser, the Fund's performance would not be the direct result of investment decisions made by

# Gotham Enhanced 500 ETF

## Basis for Trustees' Approval of Investment Advisory and Sub-Advisory Agreements (Continued) (Unaudited)

the Adviser. Consequently, with respect to the Fund's performance, the Board in the future would focus on the Adviser's services, including the extent to which the Fund's performance was achieving its investment objective, as well as the Adviser's oversight of the Sub-Adviser's services.

- 3. Cost of services to be provided and profits to be realized by the Adviser.** The Board considered the cost of services and the structure of the Adviser's proposed advisory fee, including a review of comparative expenses, expense components and peer group selection. The Board took into consideration that the advisory fee was a "unitary fee," meaning that the Fund would pay 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 agrees to pay all other expenses incurred by the Fund. The Board also considered comparative information prepared by Fund Services utilizing data provided by Morningstar Direct relating to the cost structure of the Fund relative to a peer group of funds in the U.S. Fund Large Growth category. The Board also noted that the Adviser would contractually agree 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 December 31, 2023.

The Board concluded that the Fund's proposed expense ratio and the advisory fee to be paid to the Adviser were fair and reasonable in light of the comparative expense information and the investment management services to be provided to the Fund by the Adviser given the nature of the Fund's strategy. The Board also evaluated, based on information provided by the Adviser, the compensation and benefits expected to be received by the Adviser and its affiliates from its relationship with the Fund, taking into account an analysis of the Adviser's expected profitability with respect to the Fund and the Board further concluded that 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 considered the potential economies of scale that the Fund might realize under the structure of the proposed advisory fee. The Board noted 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 structures.
- 5. Benefits to be 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 will provide to the Fund; and (c) the approval of the Advisory Agreement for an initial term of two years was in the best interests of the Fund and its shareholders.

At the meeting held on October 29, 2020, the Board also considered the initial approval of the sub-advisory agreement (the "Sub-Advisory Agreement") for the Fund, entered into between the Adviser and Gotham Asset Management, LLC, the Fund's sub-adviser (the "Sub-Adviser"). Prior to this meeting, the Board requested and received materials to assist them in considering the approval of the Sub-Advisory Agreement. The materials provided contained information with respect to the factors enumerated below, including copies of the Sub-Advisory Agreement, a memorandum prepared by the Trust's outside legal counsel discussing in detail the Trustees' fiduciary obligations and the factors they should assess in considering the approval 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 the Trust's outside legal counsel, Form ADV, select ownership, organizational, financial and insurance information for the Sub-Adviser, bibliographic 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 Sub-Advisory Agreement for an initial two-year term.

# Gotham Enhanced 500 ETF

## Basis for Trustees' Approval of Investment Advisory and Sub-Advisory Agreements (Continued) (Unaudited)

### Discussion of Factors Considered

In considering the approval 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 to be provided.** The Board considered the nature, extent and quality of the Sub-Adviser's overall services to be provided to the Fund as well as its specific responsibilities in all 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 will each serve as a portfolio manager for the Fund, as well as the responsibilities of other key personnel of the Sub-Adviser to be involved in the day-to-day activities of the Fund. The Board reviewed the due diligence information provided by the Sub-Adviser, including information regarding the Sub-Adviser's compliance program, its compliance personnel and compliance record, as well as the Sub-Adviser's cybersecurity program and business continuity plan. The Board noted that the Sub-Adviser manages the Gotham Enhanced S&P 500 Index Fund, an open-end mutual fund, that utilizes a strategy that is similar to the strategy that is to be employed by the Sub-Adviser with respect to the Fund.

The Board also considered other services to be 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 the Sub-Adviser would be responsible for the Fund's investment selection and trade execution, subject to oversight by the Adviser, or directing such trade execution to be affected by the Adviser.

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

2. **Investment performance of the Fund and the Sub-Adviser.** The Board noted that the Fund had not yet commenced operations and, therefore, concluded that performance of the Fund was not a relevant factor for consideration.
3. **Cost of services to be provided and profits to be realized by the Sub-Adviser.** The Board considered the structure of the proposed sub-advisory fee to be paid by the Adviser to the Sub-Adviser under the Sub-Advisory Agreement. The Board noted that the Adviser represented to the Board that the sub-advisory fee payable under the Sub-Advisory Agreement was reasonable in light of the services to be performed by the Sub-Adviser. Since the sub-advisory fee is to be paid by the Adviser, the overall advisory fee paid by the Fund is not directly affected by the sub-advisory fee paid to the Sub-Adviser. Consequently, the Board did not consider the cost of services provided by the Sub-Adviser or the potential profitability of its relationship with the Fund to be material factors for consideration given that the Sub-Adviser is not affiliated with the Adviser and, therefore, the sub-advisory fee to be paid to the Sub-Adviser was negotiated on an arm's-length basis. Based on all of these factors, the Board concluded that the sub-advisory fee to be paid to the Sub-Adviser by the Adviser reflected an appropriate allocation of the advisory fee and was reasonable in light of the services to be provided by the Sub-Adviser.
4. **Extent of economies of scale as the Fund grows.** Since the sub-advisory fee payable to the Sub-Adviser is not paid by the Fund, the Board did not consider whether the sub-advisory fee should reflect any potential economies of scale that might be realized as the Fund's assets increase.
5. **Benefits to be derived from the relationship with the Fund.** The Board considered the direct and indirect benefits that could be received by the Sub-Adviser from its association with the Fund. The Board concluded that the benefits the Sub-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.

## Gotham Enhanced 500 ETF

### **Basis for Trustees' Approval of Investment Advisory and Sub-Advisory Agreements (Concluded) (Unaudited)**

**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 Sub-Advisory Agreement are fair and reasonable; (b) the sub-advisory fee is reasonable in light of the services that the Sub-Adviser will provide to the Fund; and (c) the approval of the Sub-Advisory Agreement for an initial term of two years was in the best interests of the Fund and its shareholders.

# Gotham Enhanced 500 ETF

## Statement Regarding Liquidity Risk Management Program (Unaudited)

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

On November 19, 2020, the Board reviewed the Program Administrator’s written annual report for the period December 1, 2019 through September 30, 2020 (the “Report”). The Program assesses liquidity risk under both normal and reasonably foreseeable stressed market conditions. The risk is managed by monitoring the degree of liquidity of a Fund’s investments, limiting the amount of illiquid investments and utilizing various risk management tools and facilities available to a Fund, among other means. The Trust has engaged the services of ICE Data Services, a third-party vendor, to provide daily portfolio investment classification services to assist in the Program Administrator’s assessment. The Report noted that no material changes had been made to the Program during the review period. The Program Administrator determined that the Program is adequately designed and operating effectively.

The Fund commenced operations on December 28, 2020 and was not a part of the Report but has adopted the Program upon commencement of operations.

# Gotham Enhanced 500 ETF

## Other Information (Unaudited)

### Information About Proxy Voting (Unaudited)

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

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

### Information About the Portfolio Holdings (Unaudited)

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

### Frequency Distribution of Premiums and Discounts (Unaudited)

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

### Information About the Fund's Trustees (Unaudited)

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

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**Investment Adviser**

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

**Investment Sub-Adviser**

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

**Legal Counsel**

Godfrey & Kahn, S.C.  
833 East Michigan Street, Suite 1800  
Milwaukee, Wisconsin 53202

**Custodian**

U.S. Bank N.A. Custody Operations  
1555 North RiverCenter Drive, Suite 302  
Milwaukee, Wisconsin 53212

**Fund Administrator**

Tidal ETF Services, LLC  
898 N. Broadway, Suite 2  
Massapequa, New York 11758

**Transfer Agent, Fund Accountant and Fund Sub-Administrator**

U.S. Bancorp Fund Services, LLC  
615 East Michigan Street  
Milwaukee, Wisconsin 53202

**Distributor**

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

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**Fund Information**

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