

# GOTHAM ETFs

of

**Tidal ETF Trust**

Gotham Enhanced 500 ETF (GSPY)

Gotham 1000 Value ETF (GVLU)

**Annual Report**

September 30, 2022

# Gotham ETFs

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# Gotham ETFs

## SHAREHOLDER LETTER

### Gotham Enhanced 500 ETF (“GSPY”)

- GSPY is an actively-managed exchange-traded fund (“ETF”) that buys all 500 stocks in the S&P 500® Index but reweights them, buying more of the ones we think are cheaper and less of the ones we believe are more expensive. Gotham’s investment process puts an emphasis on companies with strong cash flow generation and operating fundamentals.
- GSPY currently<sup>1</sup> trades at 15x Gotham’s proprietary free cash flow yield (vs. 20x for the S&P 500® Index) and earns higher returns on tangible capital than the benchmark.
- As of 9/30/22, the five largest positions in the strategy were AAPL, MSFT, AMZN, GOOGL and META. The strategy was overweight Health Care, Communication Services, Energy and Information Technology, and underweight the rest of the sectors.
- Over the trailing 12 months ending 9/30/22, GSPY returned -14.62%, whereas the S&P 500® Index returned -15.47% over the same time period.
- GSPY is nearing \$300mm<sup>2</sup> in assets and we are excited about the opportunity set for our first ETF.
- Top contributors and detractors (where applicable) by sector and stock positions are below:

### Sector Contributors/Detractors

	Average Contribution	Average Exposure
<b>Largest Contributors</b>		
Energy	1.65%	4.48%
Health Care	0.65%	15.10%
<b>Largest Detractors</b>		
Communication Services	-5.38%	11.66%
Information Technology	-5.24%	28.46%

### Stock Contributors/Detractors

	Average Contribution	Average Exposure
<b>Largest Contributors</b>		
Exxon Mobil Corp.	0.43%	1.01%
Unitedhealth Group, Inc.	0.34%	1.20%
<b>Largest Detractors</b>		
Meta Platforms, Inc.	-2.04%	2.43%
Amazon.com, Inc.	-1.56%	4.47%

### Past performance does not guarantee future results.

*Must be preceded or accompanied by a prospectus.*

The risks of investing in GSPY and GVLU are described in their prospectuses.

<sup>1</sup> As of 11/2/2022. Companies for which there is not applicable data to calculate Gotham’s proprietary free cash flow yield, primarily financial companies, have been excluded.

<sup>2</sup> \$282mm as of 11/2/2022

# Gotham ETFs

## SHAREHOLDER LETTER (Continued)

### Gotham 1000 Value ETF (“GVLU”)

- GVLU is an actively-managed ETF consisting of 400-600 securities selected from a universe of the largest 1,400 U.S. securities, weighted towards those stocks priced at the largest discount to Gotham’s assessment of value. Gotham’s investment process puts an emphasis on companies with strong cash flow generation and operating fundamentals.
- GVLU has a position weighted Gotham proprietary free cash flow yield of 13.21% that is roughly double the Russell 1000 Index with incrementally better operating fundamentals.
- Since inception on 6/7/2022 through 9/30/22, GVLU returned -16.58%, whereas the Russell 1000 Value Index returned -14.53% over the same time period.
- GVLU is nearing \$40mm<sup>1</sup> in assets and we are excited about the opportunity set for this “deep” value-oriented ETF.
- Top contributors and detractors (where applicable) by sector and stock positions are below:

### Sector Contributors/Detractors

	Average Contribution	Average Exposure
<b>Largest Contributors</b>		
No sector was a contributor for the period.		
<b>Largest Detractors</b>		
Materials	-2.70%	11.62%
Financials	-1.78%	16.09%

### Stock Contributors/Detractors

	Average Contribution	Average Exposure
<b>Largest Contributors</b>		
Regeneron Pharmaceuticals, Inc.	0.09%	0.52%
Dick’s Sporting Goods, Inc.	0.08%	0.23%
<b>Largest Detractors</b>		
Matson, Inc.	-0.17%	0.45%
Western Digital, Corp.	-0.16%	0.30%

### Past performance does not guarantee future results.

*Must be preceded or accompanied by a prospectus.*

The risks of investing in GSPY and GVLU are described in their prospectuses.

<sup>1</sup> \$38.6mm as of 11/2/2022

# Gotham ETFs

## Important Information

The Gotham Enhanced 500 ETF (GSPY) compares its performance to the S&P 500® Index. The Gotham 1000 Value ETF (GVLU) compares its performance to the Russell 1000 Value Index. Returns for both indexes include the reinvestment of income. An index does not reflect operational and transactional costs which apply to an ETF. It is not possible to invest directly in an index.

The S&P 500® Index is a commonly followed equity index and is generally considered a barometer of the U.S. equity market. The Russell 1000 Index tracks the performance of the largest 1,000 U.S. public companies. The Russell 1000 Value Index measures the performance of those Russell 1000 companies with lower price/book ratios and lower predicted and historical growth rates.

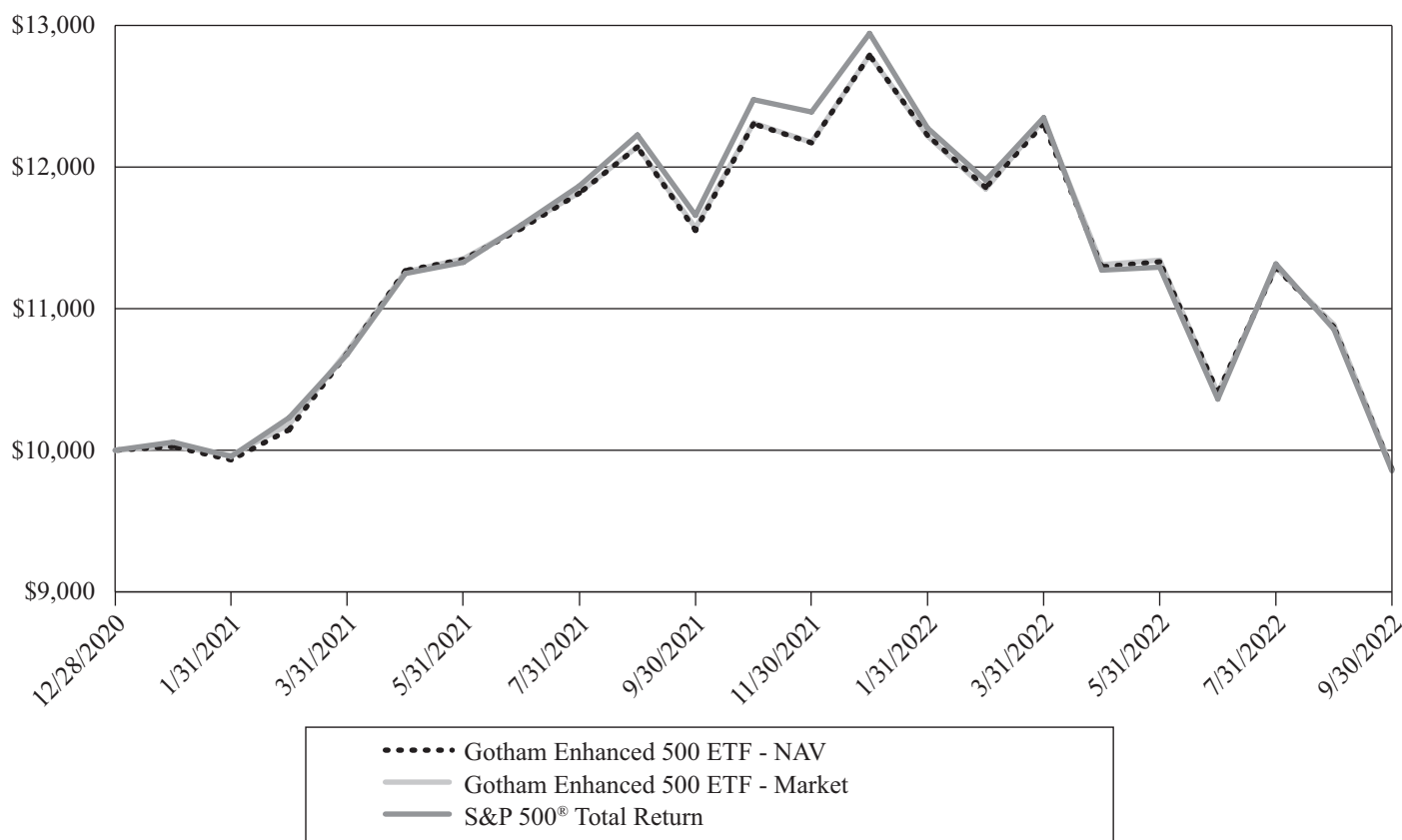
There is no guarantee that either Fund's investment strategy will be successful. Shares may trade at a premium or discount to their NAV in the secondary market. These variations may be greater when markets are volatile or subject to unusual conditions. A high portfolio turnover rate increases transaction costs, which may increase a Fund's expenses. The Funds are newer and have limited operating histories. You can lose money on your investment in the Fund(s). Diversification does not ensure profit or protect against loss in declining markets. Fund holdings and sector allocations are subject to change and should not be considered a recommendation to buy or sell any security. For a complete list of portfolio holdings, please refer to the Schedule of Investments provided in this report.

“Gotham free cash flow yield” and “Gotham return on tangible capital estimates” are based on Gotham's proprietary methodology and are used to compare companies in a consistently meaningful way. Gotham's analyst team uses some discretion in calculating a company's pre-tax cash flow, return on capital as well as enterprise value. This information is updated throughout the year to account for company performance. The metrics for any one company or portfolio can change daily to reflect either new information and/or changing stock price. The aggregate cash flow and return on capital metrics combine the metrics for the individual companies held by the Fund or index. Gotham free cash flow yield and Gotham return on tangible capital are position-weighted averages that take each company's Gotham free cash flow yield or Gotham return on tangible capital divided by its adjusted enterprise value. Gotham free cash flow yield and Gotham return on tangible capital do not represent income received by the Funds, nor income received by shareholders in the Funds.

*Gotham ETFs are distributed by Foreside Fund Services, LLC.*

## Gotham Enhanced 500 ETF

### PERFORMANCE DATA at September 30, 2022 (Unaudited)



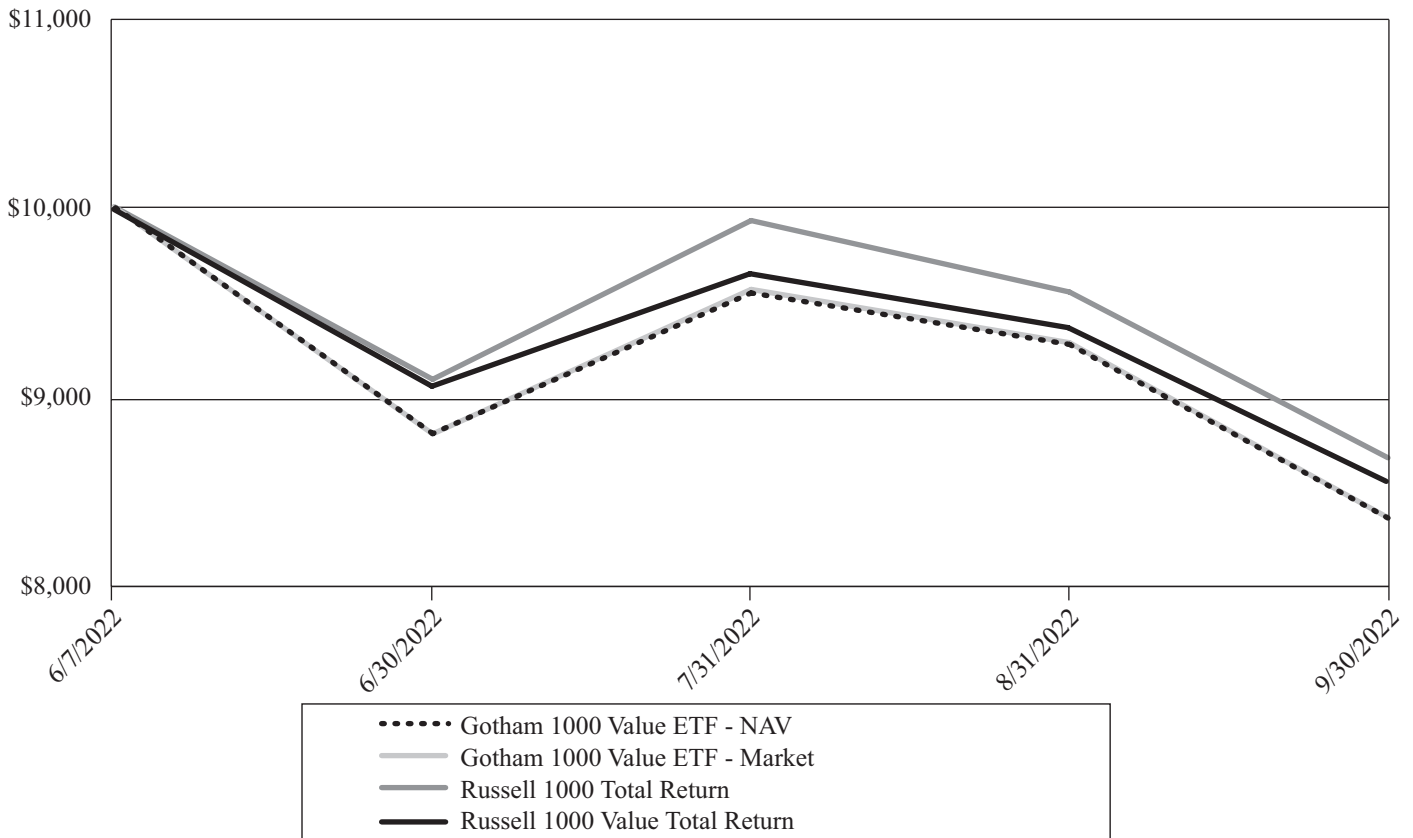
<b>Average Total Returns for the Periods Ended September 30, 2022</b>	<b>1 Year</b>	<b>Since Inception (12/28/20) (Annualized)</b>
Gotham Enhanced 500 ETF - NAV	-14.62%	-0.78%
Gotham Enhanced 500 ETF - Market	-14.69%	-0.74%
S&P 500® Total Return Index	-15.47%	-0.83%

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

*Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Gotham Enhanced 500 ETF (the "Fund") may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling (855) 998-4779. The Fund's gross expense ratio is 0.65% and net expense ratio is 0.50% as of the Fund's prospectus dated January 28, 2022. The Fund's investment adviser has agreed to waive a portion of its management fees for the Fund to limit the Fund's Total Annual Fund Operating Expenses After Fee Waiver to 0.50% until at least December 31, 2023.*

# Gotham 1000 Value ETF

## PERFORMANCE DATA at September 30, 2022 (Unaudited)



Average Total Returns for the Periods Ended September 30, 2022	3 Month <sup>(1)</sup>	Since Inception (6/7/22) <sup>(1)</sup>
Gotham 1000 Value ETF - NAV	-5.11%	-16.58%
Gotham 1000 Value ETF - Market	-5.07%	-16.56%
Russell 1000 Total Return Index	-4.61%	-13.37%
Russell 1000 Value Total Return Index	-5.62%	-14.53%

<sup>(1)</sup> Not annualized.

This chart illustrates the performance of a hypothetical \$10,000 investment made on June 7, 2022 (commencement of operations), and is not intended to imply any future performance. The returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. The returns reflect fee waivers in effect for the NAV return. In the absence of such waivers, total return would be reduced. The chart assumes reinvestment of capital gains, dividends, and return of capital, if applicable, for a fund and dividends for an index.

*Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Gotham 1000 Value ETF (the "Fund") may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling (855) 998-4779. The Fund's gross expense ratio is 0.65% and net expense ratio is 0.50% as of the Fund's prospectus dated June 3, 2022. The Fund's investment adviser has agreed to waive a portion of its management fees for the Fund to limit the Fund's Total Annual Fund Operating Expenses After Fee Waiver to 0.50% until at least January 31, 2024.*

## Gotham Enhanced 500 ETF

### PORTFOLIO ALLOCATIONS at September 30, 2022 (Unaudited)

Sector:	% of Net Assets
Consumer, Non-Cyclical	24.0%
Technology	23.1
Communications	16.8
Financial	10.6
Consumer, Cyclical	8.3
Industrial	7.0
Energy	6.3
Basic Materials	2.1
Utilities	1.5
Cash & Cash Equivalents <sup>(1)</sup>	0.3
Total	100.0%

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

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



# Gotham 1000 Value ETF

## PORTFOLIO ALLOCATIONS at September 30, 2022 (Unaudited)

Sector:	% of Net Assets
Consumer, Non-Cyclical	19.2%
Financial	16.6
Energy	14.5
Industrial	12.3
Consumer, Cyclical	11.6
Basic Materials	11.0
Technology	6.9
Communications	6.0
Utilities	1.6
Cash & Cash Equivalents <sup>(1)</sup>	0.3
Total	100.0%

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

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

# Gotham Enhanced 500 ETF

## SCHEDULE OF INVESTMENTS at September 30, 2022

	Shares	Value		Shares	Value
<b>Common Stocks — 99.7%</b>			<b>Common Stocks — 99.7% (Continued)</b>		
<b>Advertising — 0.2%</b>			<b>Banks — 2.0%</b>		
The Interpublic Group of Companies, Inc.	8,209	\$ 210,150	Bank of America Corp.	21,483	\$ 648,787
Omnicom Group, Inc. <sup>(1)</sup>	4,223	266,429	The Bank of New York Mellon Corp.	1,963	75,615
		476,579	Citigroup, Inc.	5,277	219,893
<b>Aerospace &amp; Defense — 1.3%</b>			Citizens Financial Group, Inc.	1,204	41,369
The Boeing Co. <sup>(2)</sup>	1,478	178,956	Comerica, Inc.	318	22,610
General Dynamics Corp.	5,718	1,213,188	Fifth Third Bancorp	1,687	53,916
Howmet Aerospace, Inc.	1,064	32,909	First Republic Bank	479	62,533
L3Harris Technologies, Inc.	535	111,189	The Goldman Sachs Group, Inc.	944	276,639
Lockheed Martin Corp.	2,522	974,223	Huntington Bancshares, Inc.	3,504	46,183
Northrop Grumman Corp.	1,255	590,252	JPMorgan Chase & Co.	21,657	2,263,156
Raytheon Technologies Corp.	3,638	297,807	KeyCorp	2,265	36,285
Teledyne Technologies, Inc. <sup>(2)</sup>	113	38,134	M&T Bank Corp.	427	75,289
TransDigm Group, Inc. <sup>(1)</sup>	135	70,851	Morgan Stanley	4,868	384,621
		3,507,509	Northern Trust Corp.	507	43,379
<b>Agriculture — 1.7%</b>			The PNC Financial Services Group, Inc.	1,115	166,603
Altria Group, Inc.	39,542	1,596,706	Regions Financial Corp.	2,452	49,212
Archer-Daniels-Midland Co.	12,108	974,088	Signature Bank	152	22,952
Philip Morris International, Inc.	23,979	1,990,497	State Street Corp.	893	54,303
		4,561,291	SVB Financial Group <sup>(2)</sup>	150	50,367
<b>Airlines — 0.1%</b>			Truist Financial Corp.	3,297	143,551
Alaska Air Group, Inc. <sup>(2)</sup>	309	12,097	U.S. Bancorp	4,012	161,764
American Airlines Group, Inc. <sup>(1)(2)</sup>	1,633	19,661	Wells Fargo & Co.	10,703	430,475
Delta Air Lines, Inc. <sup>(2)</sup>	1,592	44,672	Zions Bancorp N.A.	367	18,666
Southwest Airlines Co. <sup>(2)</sup>	1,441	44,440			5,348,168
United Airlines Holdings, Inc. <sup>(2)</sup>	807	26,252	<b>Beverages — 1.4%</b>		
		147,122	Brown-Forman Corp. - Class B	1,167	77,687
<b>Apparel — 0.2%</b>			The Coca-Cola Co.	45,653	2,557,481
Nike, Inc. - Class B	3,888	323,171	Constellation Brands, Inc. - Class A	520	119,434
Ralph Lauren Corp.	193	16,391	Keurig Dr Pepper, Inc. <sup>(1)</sup>	3,441	123,257
Tapestry, Inc. <sup>(1)</sup>	5,844	166,145	Molson Coors Brewing Co. - Class B	599	28,746
VF Corp.	1,098	32,841	Monster Beverage Corp. <sup>(2)</sup>	1,301	113,135
		538,548	PepsiCo, Inc.	3,890	635,081
<b>Auto Manufacturers — 2.2%</b>					3,654,821
Cummins, Inc.	398	80,997	<b>Biotechnology — 3.1%</b>		
Ford Motor Co.	81,639	914,357	Amgen, Inc.	8,095	1,824,613
General Motors Co.	11,789	378,309	Biogen, Inc. <sup>(2)</sup>	2,958	789,786
PACCAR, Inc.	849	71,053	Bio-Rad Laboratories, Inc. - Class A <sup>(2)</sup>	72	30,034
Tesla, Inc. <sup>(2)</sup>	16,525	4,383,256	Corteva, Inc.	2,032	116,129
		5,827,972	Gilead Sciences, Inc.	28,665	1,768,344
<b>Auto Parts &amp; Equipment — 0.1%</b>			Illumina, Inc. <sup>(2)</sup>	1,272	242,685
Aptiv PLC <sup>(2)</sup>	666	52,088	Incyte Corp. <sup>(2)</sup>	1,794	119,552
BorgWarner, Inc.	2,507	78,720			
		130,808			

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

## Gotham Enhanced 500 ETF

### SCHEDULE OF INVESTMENTS at September 30, 2022 (Continued)

Shares		Value		Shares		Value	
<b>Common Stocks — 99.7% (Continued)</b>				<b>Common Stocks — 99.7% (Continued)</b>			
<b>Biotechnology — 3.1% (Continued)</b>				<b>Commercial Services — 1.0% (Continued)</b>			
Moderna, Inc. <sup>(2)</sup>	8,112	\$	959,244	Quanta Services, Inc.	351	\$	44,714
Regeneron Pharmaceuticals, Inc. <sup>(2)</sup>	970		668,204	Robert Half International, Inc.	2,287		174,955
Vertex Pharmaceuticals, Inc. <sup>(2)</sup>	5,199		1,505,318	Rollins, Inc.	1,195		41,443
			<u>8,023,909</u>	S&P Global, Inc.	862		263,212
<b>Building Materials — 0.4%</b>				United Rentals, Inc. <sup>(2)</sup>	174		47,001
Carrier Global Corp.	17,614		626,354	Verisk Analytics, Inc.	402		68,553
Fortune Brands Home & Security, Inc.	371		19,919				<u>2,699,784</u>
Johnson Controls International PLC	1,945		95,733	<b>Computers — 9.0%</b>			
Martin Marietta Materials, Inc.	151		48,636	Accenture PLC - Class A	12,841		3,303,989
Masco Corp.	4,580		213,840	Apple, Inc.	130,281		18,004,834
Mohawk Industries, Inc. <sup>(2)</sup>	178		16,232	Cognizant Technology Solutions Corp. - Class A	4,188		240,559
Vulcan Materials Co.	323		50,940	DXC Technology Co. <sup>(2)</sup>	5,539		135,595
			<u>1,071,654</u>	EPAM Systems, Inc. <sup>(2)</sup>	464		168,056
<b>Chemicals — 1.3%</b>				Fortinet, Inc. <sup>(2)</sup>	1,994		97,965
Air Products and Chemicals, Inc.	543		126,372	Hewlett Packard Enterprise Co.	3,155		37,797
Albemarle Corp.	294		77,745	HP, Inc.	24,416		608,447
Celanese Corp.	2,200		198,748	International Business Machines Corp.	2,546		302,490
CF Industries Holdings, Inc.	4,722		454,493	Leidos Holdings, Inc.	340		29,740
Dow, Inc.	14,937		656,182	NetApp, Inc.	4,483		277,274
DuPont de Nemours, Inc.	1,415		71,316	Seagate Technology Holdings PLC	3,758		200,038
Eastman Chemical Co.	2,493		177,128	Western Digital Corp. <sup>(2)</sup>	6,371		207,376
Ecolab, Inc.	694		100,227				<u>23,614,160</u>
FMC Corp.	356		37,629	<b>Cosmetics &amp; Personal Care — 0.6%</b>			
International Flavors & Fragrances, Inc.	626		56,860	Colgate-Palmolive Co.	2,358		165,650
Linde PLC	1,421		383,087	The Estee Lauder Companies, Inc. - Class A	877		189,344
LyondellBasell Industries NV - Class A	6,859		516,346	The Procter & Gamble Co.	8,587		1,084,109
The Mosaic Co.	7,342		354,839				<u>1,439,103</u>
PPG Industries, Inc.	571		63,204	<b>Distribution &amp; Wholesale — 0.2%</b>			
The Sherwin-Williams Co.	642		131,450	Copart, Inc. <sup>(2)</sup>	577		61,393
			<u>3,405,626</u>	Fastenal Co.	1,417		65,238
<b>Commercial Services — 1.0%</b>				LKQ Corp.	5,616		264,794
Automatic Data Processing, Inc.	2,116		478,618	Pool Corp. <sup>(1)</sup>	99		31,503
Cintas Corp.	251		97,436	W.W. Grainger, Inc.	399		195,187
CoStar Group, Inc. <sup>(2)</sup>	959		66,794				<u>618,115</u>
Equifax, Inc.	302		51,772	<b>Diversified Financial Services — 4.0%</b>			
FleetCor Technologies, Inc. <sup>(2)</sup>	215		37,876	American Express Co.	1,842		248,504
Gartner, Inc. <sup>(2)</sup>	225		62,255	Ameriprise Financial, Inc.	306		77,097
Global Payments, Inc.	701		75,743	BlackRock, Inc.	3,112		1,712,471
MarketAxess Holdings, Inc.	93		20,692	Capital One Financial Corp.	1,085		100,004
Moody's Corp.	518		125,931	Cboe Global Markets, Inc.	257		30,164
Nielsen Holdings PLC	5,656		156,784	The Charles Schwab Corp.	5,286		379,905
PayPal Holdings, Inc. <sup>(2)</sup>	10,294		886,005	CME Group, Inc.	1,002		177,484

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

# Gotham Enhanced 500 ETF

## SCHEDULE OF INVESTMENTS at September 30, 2022 (Continued)

	Shares	Value		Shares	Value
<b>Common Stocks — 99.7% (Continued)</b>			<b>Common Stocks — 99.7% (Continued)</b>		
<b>Diversified Financial Services — 4.0% (Continued)</b>			<b>Electronics — 0.8%</b>		
Discover Financial Services	685	\$ 62,280	Agilent Technologies, Inc.	735	\$ 89,339
Franklin Resources, Inc. <sup>(1)</sup>	10,615	228,435	Allegion PLC	240	21,523
Intercontinental Exchange, Inc.	11,339	1,024,479	Amphenol Corp. - Class A	11,790	789,459
Invesco Ltd. <sup>(1)</sup>	9,435	129,260	Fortive Corp.	2,876	167,671
Mastercard, Inc. - Class A	7,779	2,211,881	Garmin Ltd.	468	37,585
Nasdaq, Inc.	9,984	565,893	Honeywell International, Inc.	1,903	317,744
Raymond James Financial, Inc.	566	55,932	Keysight Technologies, Inc. <sup>(2)</sup>	440	69,238
Synchrony Financial	1,224	34,505	Mettler-Toledo International, Inc. <sup>(2)</sup>	55	59,627
T. Rowe Price Group, Inc. <sup>(1)</sup>	4,684	491,867	TE Connectivity Ltd.	3,917	432,280
Visa, Inc. - Class A <sup>(1)</sup>	16,740	2,973,861	Trimble, Inc. <sup>(2)</sup>	627	34,027
		10,504,022			2,018,493
<b>Electric — 1.5%</b>			<b>Energy — Alternate Sources - 0.1%</b>		
The AES Corp.	1,887	42,646	Enphase Energy, Inc. <sup>(2)</sup>	328	91,010
Alliant Energy Corp.	609	32,271	SolarEdge Technologies, Inc. <sup>(2)</sup>	449	103,926
Ameren Corp.	669	53,888			194,936
American Electric Power Co., Inc.	1,261	109,014	<b>Engineering &amp; Construction — 0.0% <sup>(4)</sup></b>		
CenterPoint Energy, Inc.	1,553	43,764	Jacobs Solutions, Inc.	361	39,165
CMS Energy Corp.	714	41,583	<b>Entertainment — 0.0% <sup>(4)</sup></b>		
Consolidated Edison, Inc.	868	74,440	Caesars Entertainment, Inc. <sup>(2)</sup>	548	17,678
Constellation Energy Corp.	6,610	549,886	Live Nation Entertainment, Inc. <sup>(2)</sup>	567	43,115
Dominion Energy, Inc.	2,212	152,871			60,793
DTE Energy Co.	547	62,932	<b>Environmental Control — 0.2%</b>		
Duke Energy Corp.	1,890	175,808	Pentair PLC	3,346	135,948
Edison International	945	53,468	Republic Services, Inc.	783	106,520
Entergy Corp.	500	50,315	Waste Management, Inc.	1,020	163,414
Evergy, Inc.	561	33,323			405,882
Eversource Energy	844	65,798	<b>Food — 1.1%</b>		
Exelon Corp.	20,136	754,295	Campbell Soup Co.	847	39,911
FirstEnergy Corp.	1,393	51,541	Conagra Brands, Inc.	1,166	38,047
NextEra Energy, Inc.	4,778	374,643	General Mills, Inc.	12,255	938,855
NRG Energy, Inc.	4,856	185,839	The Hershey Co.	583	128,534
Pinnacle West Capital Corp.	278	17,934	Hormel Foods Corp.	1,336	60,708
PPL Corp.	2,067	52,398	The J.M. Smucker Co.	267	36,688
Public Service Enterprise Group, Inc.	7,371	414,471	Kellogg Co.	2,955	205,845
Sempra Energy	787	118,003	The Kraft Heinz Co.	3,754	125,196
The Southern Co.	2,612	177,616	The Kroger Co.	7,129	311,894
WEC Energy Group, Inc.	776	69,398	Lamb Weston Holdings, Inc.	354	27,392
Xcel Energy, Inc.	1,336	85,504	McCormick & Co., Inc.	669	47,680
		3,843,649	Mondelez International, Inc. - Class A	6,413	351,625
<b>Electrical Components &amp; Equipment — 0.1%</b>			Sysco Corp.	1,261	89,165
AMETEK, Inc.	611	69,293	Tyson Foods, Inc. - Class A	8,070	532,055
Emerson Electric Co.	1,600	117,152			2,933,595
Generac Holdings, Inc. <sup>(1)(2)</sup>	155	27,612			
		214,057			

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

## Gotham Enhanced 500 ETF

### SCHEDULE OF INVESTMENTS at September 30, 2022 (Continued)

	Shares	Value
<b>Common Stocks — 99.7% (Continued)</b>		
<b>Forest Products &amp; Paper — 0.1%</b>		
International Paper Co.	8,070	\$ 255,819
<b>Gas — 0.0% <sup>(4)</sup></b>		
Atmos Energy Corp.	345	35,138
NiSource, Inc.	1,003	25,266
		60,404
<b>Hand &amp; Machine Tools — 0.0% <sup>(4)</sup></b>		
Snap-on, Inc.	150	30,203
Stanley Black & Decker, Inc.	388	29,181
		59,384
<b>Healthcare — Products — 2.4%</b>		
Abbott Laboratories	16,328	1,579,897
ABIOMED, Inc. <sup>(2)</sup>	111	27,268
Align Technology, Inc. <sup>(2)</sup>	191	39,558
Baxter International, Inc.	1,226	66,032
Bio-Techne Corp.	95	26,980
Boston Scientific Corp. <sup>(2)</sup>	3,499	135,516
The Cooper Companies, Inc.	843	222,468
Danaher Corp.	5,889	1,521,070
DENTSPLY SIRONA, Inc.	4,406	124,910
Edwards Lifesciences Corp. <sup>(2)</sup>	1,507	124,523
Henry Schein, Inc. <sup>(2)</sup>	339	22,296
Hologic, Inc. <sup>(2)</sup>	705	45,487
IDEXX Laboratories, Inc. <sup>(2)</sup>	204	66,463
Intuitive Surgical, Inc. <sup>(2)</sup>	872	163,448
Medtronic PLC	13,523	1,091,982
PerkinElmer, Inc.	306	36,821
ResMed, Inc.	355	77,497
STERIS PLC	243	40,406
Stryker Corp.	931	188,565
Teleflex, Inc.	115	23,168
Thermo Fisher Scientific, Inc.	1,025	519,870
Waters Corp. <sup>(2)</sup>	149	40,160
West Pharmaceutical Services, Inc.	180	44,294
Zimmer Biomet Holdings, Inc.	510	53,321
		6,282,000
<b>Healthcare — Services — 3.2%</b>		
Catalent, Inc. <sup>(2)</sup>	435	31,477
Centene Corp. <sup>(2)</sup>	11,732	912,867
Charles River Laboratories International, Inc. <sup>(2)</sup>	124	24,403
DaVita, Inc. <sup>(1)(2)</sup>	1,013	83,846
Elevance Health, Inc.	4,554	2,068,609
HCA Healthcare, Inc.	981	180,298
Humana, Inc.	307	148,953

	Shares	Value
<b>Common Stocks — 99.7% (Continued)</b>		
<b>Healthcare — Services — 3.2% (Continued)</b>		
IQVIA Holdings, Inc. <sup>(2)</sup>	460	\$ 83,324
Laboratory Corp. of America Holdings	1,934	396,103
Molina Healthcare, Inc. <sup>(2)</sup>	143	47,167
Quest Diagnostics, Inc.	2,449	300,468
UnitedHealth Group, Inc.	8,227	4,154,964
Universal Health Services, Inc. - Class B	206	18,165
		8,450,644
<b>Home Builders — 0.1%</b>		
D.R. Horton, Inc.	851	57,315
Lennar Corp. - Class A <sup>(1)</sup>	2,357	175,714
NVR, Inc. <sup>(2)</sup>	9	35,884
PulteGroup, Inc.	585	21,937
		290,850
<b>Home Furnishings — 0.1%</b>		
Whirlpool Corp.	1,197	161,368
<b>Household Products &amp; Wares — 0.1%</b>		
Avery Dennison Corp.	228	37,096
Church & Dwight Co., Inc.	629	44,936
The Clorox Co.	301	38,645
Kimberly-Clark Corp.	851	95,771
		216,448
<b>Housewares — 0.0% <sup>(4)</sup></b>		
Newell Brands, Inc.	1,141	15,848
<b>Insurance — 2.8%</b>		
Aflac, Inc.	1,670	93,854
The Allstate Corp. <sup>(1)</sup>	723	90,035
American International Group, Inc.	2,179	103,459
Aon PLC	604	161,794
Arthur J. Gallagher & Co.	572	97,938
Assurant, Inc.	140	20,338
Berkshire Hathaway, Inc. - Class B <sup>(2)</sup>	20,169	5,385,526
Brown & Brown, Inc.	798	48,263
Chubb Ltd.	1,155	210,071
Cincinnati Financial Corp.	391	35,022
Everest Re Group Ltd.	95	24,932
Globe Life, Inc.	241	24,028
The Hartford Financial Services Group, Inc.	816	50,543
Lincoln National Corp.	421	18,486
Loews Corp.	598	29,804

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

# Gotham Enhanced 500 ETF

## SCHEDULE OF INVESTMENTS at September 30, 2022 (Continued)

Shares		Value		Shares		Value	
<b>Common Stocks — 99.7% (Continued)</b>				<b>Common Stocks — 99.7% (Continued)</b>			
<b>Insurance — 2.8% (Continued)</b>				<b>Machinery — Diversified — 0.2%</b>			
Marsh & McLennan Companies, Inc.	1,416	\$	211,395	Deere & Co. <sup>(1)</sup>	759	\$	253,423
MetLife, Inc.	2,189		133,047	Dover Corp.	399		46,515
Principal Financial Group, Inc.	611		44,084	IDEX Corp.	187		37,372
The Progressive Corp.	1,444		167,807	Ingersoll Rand, Inc.	1,107		47,889
Prudential Financial, Inc. <sup>(1)</sup>	918		78,746	Nordson Corp. <sup>(1)</sup>	146		30,991
The Travelers Companies, Inc.	627		96,056	Otis Worldwide Corp.	1,191		75,986
W.R. Berkley Corp.	3,434		221,768	Rockwell Automation, Inc.	282		60,661
Willis Towers Watson PLC	300		60,282	Westinghouse Air Brake Technologies Corp. <sup>(1)</sup>	445		36,201
			<u>7,407,278</u>	Xylem, Inc.	437		38,176
							<u>627,214</u>
<b>Internet — 11.6%</b>				<b>Media — 1.9%</b>			
Alphabet, Inc. - Class A <sup>(2)</sup>	116,446		11,138,060	Charter Communications, Inc. - Class A <sup>(1)(2)</sup>	3,476		1,054,445
Amazon.com, Inc. <sup>(2)</sup>	98,911		11,176,943	Comcast Corp. - Class A	90,875		2,665,364
Booking Holdings, Inc. <sup>(2)</sup>	100		164,321	DISH Network Corp. - Class A <sup>(1)(2)</sup>	1,385		19,154
CDW Corp.	329		51,350	FactSet Research Systems, Inc.	92		36,810
eBay, Inc.	13,325		490,493	Fox Corp. - Class A	11,319		347,267
Etsy, Inc. <sup>(1)(2)</sup>	315		31,541	News Corp. - Class A	12,045		182,000
Expedia Group, Inc. - Class A <sup>(1)(2)</sup>	398		37,288	Paramount Global - Class B <sup>(1)</sup>	13,177		250,890
F5, Inc. <sup>(2)</sup>	1,227		177,584	The Walt Disney Co. <sup>(2)</sup>	4,536		427,881
Match Group, Inc. <sup>(2)</sup>	701		33,473	Warner Bros Discovery, Inc. <sup>(2)</sup>	6,683		76,854
Meta Platforms, Inc. - Class A <sup>(2)</sup>	41,279		5,600,735				<u>5,060,665</u>
Netflix, Inc. <sup>(1)(2)</sup>	3,582		843,346	<b>Mining — 0.4%</b>			
NortonLifeLock, Inc.	1,699		34,218	Freeport-McMoRan, Inc. <sup>(1)</sup>	29,462		805,196
Twitter, Inc. <sup>(1)(2)</sup>	6,170		270,493	Newmont Corp.	8,131		341,746
VeriSign, Inc. <sup>(2)</sup>	2,227		386,830				<u>1,146,942</u>
			<u>30,436,675</u>	<b>Miscellaneous Manufacturers — 1.5%</b>			
<b>Iron &amp; Steel — 0.3%</b>				3M Co.	12,090		1,335,945
Nucor Corp. <sup>(1)</sup>	6,291		673,074	A.O. Smith Corp.	1,495		72,627
<b>Leisure Time — 0.0% <sup>(4)</sup></b>				Eaton Corp. PLC	1,096		146,162
Carnival Corp. <sup>(1)(2)</sup>	2,880		20,246	General Electric Co.	22,668		1,403,376
Norwegian Cruise Line Holdings Ltd. <sup>(1)(2)</sup>	1,086		12,337	Illinois Tool Works, Inc.	1,559		281,633
Royal Caribbean Cruises Ltd. <sup>(1)(2)</sup>	665		25,204	Parker-Hannifin Corp.	2,616		633,883
			<u>57,787</u>	Textron, Inc.	599		34,898
<b>Lodging — 0.2%</b>				Trane Technologies PLC	654		94,706
Hilton Worldwide Holdings, Inc.	702		84,675				<u>4,003,230</u>
Las Vegas Sands Corp. <sup>(2)</sup>	1,918		71,963	<b>Office &amp; Business Equipment — 0.1%</b>			
Marriott International, Inc. - Class A	812		113,794	Zebra Technologies Corp. - Class A <sup>(2)</sup>	1,081		283,233
MGM Resorts International	9,127		271,255	<b>Oil &amp; Gas — 6.1%</b>			
Wynn Resorts Ltd. <sup>(2)</sup>	281		17,711	APA Corp.	7,335		250,784
			<u>559,398</u>	Chevron Corp.	17,972		2,582,037
<b>Machinery — Construction &amp; Mining — 0.1%</b>				ConocoPhillips	26,230		2,684,378
Caterpillar, Inc.	1,482		243,167	Coterra Energy, Inc.	2,021		52,789

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

## Gotham Enhanced 500 ETF

### SCHEDULE OF INVESTMENTS at September 30, 2022 (Continued)

	Shares	Value		Shares	Value
<b>Common Stocks — 99.7% (Continued)</b>			<b>Common Stocks — 99.7% (Continued)</b>		
<b>Oil &amp; Gas — 6.1% (Continued)</b>			<b>Pipelines — 0.1% (Continued)</b>		
Devon Energy Corp.	13,444	\$ 808,388	The Williams Companies, Inc.	3,193	\$ 91,416
Diamondback Energy, Inc.	3,661	441,004			<u>254,241</u>
EOG Resources, Inc.	1,656	185,025	<b>Real Estate — 0.0% <sup>(4)</sup></b>		
Exxon Mobil Corp.	37,491	3,273,339	CBRE Group, Inc. - Class A <sup>(2)</sup>	932	<u>62,919</u>
Hess Corp. <sup>(1)</sup>	771	84,031	<b>Real Estate Investment Trusts (REITs) — 1.7%</b>		
Marathon Oil Corp.	15,769	356,064	Alexandria Real Estate		
Marathon Petroleum Corp.	12,451	1,236,758	Equities, Inc.	1,750	245,332
Occidental Petroleum Corp.	19,785	1,215,788	American Tower Corp.	3,765	808,345
Phillips 66	9,807	791,621	AvalonBay Communities, Inc.	340	62,625
Pioneer Natural Resources Co.	4,937	1,069,009	Boston Properties, Inc.	381	28,564
Valero Energy Corp.	8,284	885,145	Camden Property Trust	280	33,446
		<u>15,916,160</u>	Crown Castle, Inc.	3,502	506,214
<b>Oil &amp; Gas Services — 0.1%</b>			Digital Realty Trust, Inc.	691	68,533
Baker Hughes Co.	2,519	52,798	Duke Realty Corp.	1,081	52,104
Halliburton Co.	2,341	57,635	Equinix, Inc.	221	125,714
Schlumberger NV	3,503	125,758	Equity Residential	913	61,372
		<u>236,191</u>	Essex Property Trust, Inc.	159	38,515
<b>Packaging &amp; Containers — 0.3%</b>			Extra Space Storage, Inc.	377	65,112
Arcor PLC	30,075	322,705	Federal Realty Investment Trust	196	17,664
Ball Corp. <sup>(1)</sup>	787	38,028	Healthpeak Properties, Inc.	1,311	30,048
Packaging Corp. of America	1,895	212,790	Host Hotels & Resorts, Inc.	1,811	28,759
Sealed Air Corp.	412	18,338	Invitation Homes, Inc.	1,478	49,912
Westrock Co.	5,143	158,867	Iron Mountain, Inc. <sup>(1)</sup>	706	31,043
		<u>750,728</u>	Kimco Realty Corp.	1,611	29,658
<b>Pharmaceuticals — 9.4%</b>			Mid-America Apartment		
AbbVie, Inc.	23,562	3,162,256	Communities, Inc.	322	49,933
AmerisourceBergen Corp.	4,247	574,747	Prologis, Inc. <sup>(1)</sup>	8,695	883,412
Becton Dickinson and Co.	700	155,981	Public Storage	492	144,063
Bristol-Myers Squibb Co.	25,022	1,778,814	Realty Income Corp. <sup>(1)</sup>	1,500	87,300
Cardinal Health, Inc.	5,533	368,940	Regency Centers Corp.	418	22,509
Cigna Corp.	6,703	1,859,881	SBA Communications Corp.	873	248,499
CVS Health Corp.	30,024	2,863,389	Simon Property Group, Inc. <sup>(1)</sup>	901	80,865
Dexcom, Inc. <sup>(2)</sup>	953	76,755	UDR, Inc.	789	32,909
Eli Lilly & Co.	2,498	807,728	Ventas, Inc.	972	39,045
Johnson & Johnson	24,141	3,943,674	VICI Properties, Inc. <sup>(1)</sup>	2,339	69,819
McKesson Corp.	3,459	1,175,610	Vornado Realty Trust	477	11,047
Merck & Co., Inc.	44,165	3,803,490	Welltower, Inc. <sup>(1)</sup>	1,125	72,360
Organon & Co.	692	16,193	Weyerhaeuser Co.	15,395	439,681
Pfizer, Inc.	84,979	3,718,681			<u>4,464,402</u>
Viatis, Inc.	24,620	209,762	<b>Retail — 5.1%</b>		
Zoetis, Inc.	1,168	173,203	Advance Auto Parts, Inc. <sup>(1)</sup>	170	26,578
		<u>24,689,104</u>	AutoZone, Inc. <sup>(2)</sup>	265	567,611
<b>Pipelines — 0.1%</b>			Bath & Body Works, Inc. <sup>(1)</sup>	5,178	168,803
Kinder Morgan, Inc.	5,896	98,109	Best Buy Co., Inc.	5,446	344,950
ONEOK, Inc.	1,263	64,716			

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



## Gotham Enhanced 500 ETF

### SCHEDULE OF INVESTMENTS at September 30, 2022 (Continued)

Shares		Value		Shares		Value	
<b>Common Stocks — 99.7% (Continued)</b>				<b>Common Stocks — 99.7% (Continued)</b>			
<b>Retail — 5.1% (Continued)</b>				<b>Software — 10.2%</b>			
CarMax, Inc. <sup>(1)(2)</sup>	394	\$	26,012	Activision Blizzard, Inc.	6,332	\$	470,721
Chipotle Mexican Grill, Inc. <sup>(1)(2)</sup>	67		100,685	Adobe, Inc. <sup>(2)</sup>	8,946		2,461,939
Costco Wholesale Corp.	1,097		518,080	Akamai Technologies, Inc. <sup>(2)</sup>	399		32,048
Darden Restaurants, Inc.	307		38,780	ANSYS, Inc. <sup>(2)</sup>	704		156,077
Dollar General Corp.	638		153,031	Autodesk, Inc. <sup>(2)</sup>	1,746		326,153
Dollar Tree, Inc. <sup>(2)</sup>	547		74,447	Broadridge Financial Solutions, Inc.	287		41,420
Domino's Pizza, Inc.	89		27,608	Cadence Design Systems, Inc. <sup>(2)</sup>	2,196		358,892
Genuine Parts Co.	2,869		428,399	Ceridian HCM Holding, Inc. <sup>(1)(2)</sup>	371		20,731
The Home Depot, Inc.	10,320		2,847,701	Citrix Systems, Inc.	308		32,032
Lowe's Companies, Inc.	11,243		2,111,548	Electronic Arts, Inc.	2,259		261,389
McDonald's Corp.	6,979		1,610,334	Fidelity National Information Services, Inc.	1,510		114,111
O'Reilly Automotive, Inc. <sup>(2)</sup>	180		126,603	Fiserv, Inc. <sup>(2)</sup>	1,598		149,525
Ross Stores, Inc.	1,184		99,776	Intuit, Inc.	700		271,124
Starbucks Corp.	8,003		674,333	Jack Henry & Associates, Inc.	183		33,355
Target Corp.	1,301		193,055	Microsoft Corp.	72,521		16,890,141
The TJX Companies, Inc.	3,280		203,754	MSCI, Inc.	200		84,358
Tractor Supply Co.	272		50,559	Oracle Corp.	23,916		1,460,550
Ulta Beauty, Inc. <sup>(2)</sup>	145		58,172	Paychex, Inc.	6,685		750,124
Walgreens Boots Alliance, Inc.	17,548		551,007	Paycom Software, Inc. <sup>(2)</sup>	140		46,198
Walmart, Inc. <sup>(1)</sup>	18,446		2,392,446	PTC, Inc. <sup>(1)(2)</sup>	285		29,811
Yum! Brands, Inc.	805		85,604	Roper Technologies, Inc.	859		308,931
			13,479,876	Salesforce, Inc. <sup>(2)</sup>	9,249		1,330,376
<b>Semiconductors — 3.8%</b>				<b>Telecommunications — 3.1%</b>			
Advanced Micro Devices, Inc. <sup>(2)</sup>	4,024		254,961	Arista Networks, Inc. <sup>(2)</sup>	777		87,715
Analog Devices, Inc.	1,310		182,535	AT&T, Inc.	69,235		1,062,065
Applied Materials, Inc.	17,977		1,472,856	Cisco Systems, Inc.	86,976		3,479,040
Broadcom, Inc.	1,924		854,275	Corning, Inc.	14,523		421,457
Intel Corp.	11,599		298,906	Juniper Networks, Inc.	906		23,665
KLA Corp.	1,141		345,301	Lumen Technologies, Inc. <sup>(1)</sup>	7,967		58,000
Lam Research Corp.	1,322		483,852	Motorola Solutions, Inc.	472		105,714
Microchip Technology, Inc.	5,119		312,412	T-Mobile US, Inc. <sup>(1)(2)</sup>	3,475		466,241
Micron Technology, Inc.	23,143		1,159,464	Verizon Communications, Inc.	60,705		2,304,969
Monolithic Power Systems, Inc. <sup>(1)</sup>	113		41,064				8,008,866
NVIDIA Corp.	6,992		848,759	<b>Toys, Games &amp; Hobbies — 0.0% <sup>(4)</sup></b>			
NXP Semiconductors NV	5,185		764,839	Hasbro, Inc.	339		22,855
ON Semiconductor Corp. <sup>(1)(2)</sup>	1,079		67,254				
Qorvo, Inc. <sup>(2)</sup>	2,197		174,464				
QUALCOMM, Inc.	19,371		2,188,536				
Skyworks Solutions, Inc.	454		38,713				
Teradyne, Inc.	453		34,043				
Texas Instruments, Inc.	2,519		389,891				
			9,912,125				
<b>Shipbuilding — 0.0% <sup>(4)</sup></b>							
Huntington Ingalls Industries, Inc.	99		21,929				

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



# Gotham Enhanced 500 ETF

## SCHEDULE OF INVESTMENTS at September 30, 2022 (Continued)

	Shares	Value
<b>Common Stocks — 99.7% (Continued)</b>		
<b>Transportation — 2.1%</b>		
C.H. Robinson Worldwide, Inc.	320	\$ 30,819
CSX Corp.	6,048	161,119
Expeditors International of Washington, Inc.	3,600	317,916
FedEx Corp.	5,255	780,210
J.B. Hunt Transport Services, Inc.	259	40,513
Norfolk Southern Corp.	1,183	248,016
Old Dominion Freight Line, Inc.	292	72,641
Union Pacific Corp.	12,039	2,345,438
United Parcel Service, Inc. - Class B <sup>(1)</sup>	8,825	1,425,590
		5,422,262
<b>Water — 0.0% <sup>(4)</sup></b>		
American Water Works Co., Inc.	441	57,401
<b>Total Common Stock</b>		
(Cost \$305,785,431)		261,674,042
<b>Short-Term Investments — 0.2%</b>		
<b>Money Market Funds — 0.2%</b>		
First American Government Obligations Fund - Class X, 2.775% <sup>(3)</sup>	451,698	451,698
<b>Total Short-Term Investments</b>		
(Cost \$451,698)		451,698
<b>Investments Purchased With Collateral From Securities Lending — 3.9%</b>		
Mount Vernon Liquid Assets Portfolio, LLC, 3.210% <sup>(3)</sup>	10,143,857	10,143,857
<b>Total Investments Purchased With Collateral From Securities Lending</b>		
(Cost \$10,143,857)		10,143,857
<b>Total Investments in Securities — 103.8%</b>		
(Cost \$316,380,986)		272,269,597
Liabilities in excess of other assets — (3.8)%		(10,005,697)
<b>Total Net Assets — 100.0%</b>		\$ 262,263,900

<sup>(1)</sup> This security or a portion of this security was out on loan as of September 30, 2022. Total loaned securities had a value of \$9,786,802 or 3.7% of net assets as of September 30, 2022. The remaining contractual maturity of all of the securities lending transactions is overnight and continuous.

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

<sup>(3)</sup> The rate shown is the annualized seven-day effective yield as of September 30, 2022.

<sup>(4)</sup> 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 September 30, 2022

	Shares	Value		Shares	Value
<b>Common Stocks — 99.7%</b>			<b>Common Stocks — 99.7% (Continued)</b>		
<b>Advertising — 0.5%</b>			<b>Banks — 2.6% (Continued)</b>		
The Interpublic Group of Companies, Inc.	3,299	\$ 84,454	KeyCorp	3,611	\$ 57,848
Omnicom Group, Inc.	1,167	73,626	PacWest Bancorp	1,364	30,826
		158,080	Signature Bank	313	47,263
<b>Aerospace &amp; Defense — 0.8%</b>			Synovus Financial Corp.	113	4,239
Aerojet Rocketdyne Holdings, Inc. <sup>(1)</sup>	1,579	63,144	Truist Financial Corp.	965	42,016
General Dynamics Corp.	334	70,865	U.S. Bancorp	405	16,330
L3Harris Technologies, Inc.	60	12,470	UMB Financial Corp.	254	21,410
Lockheed Martin Corp.	237	91,551	Umpqua Holdings Corp.	2,277	38,914
Teledyne Technologies, Inc. <sup>(1)</sup>	81	27,335	Wells Fargo & Co.	1,142	45,931
		265,365	Western Alliance Bancorp	684	44,966
<b>Agriculture — 1.4%</b>					878,075
Altria Group, Inc.	3,293	132,971	<b>Beverages — 0.5%</b>		
Archer-Daniels-Midland Co.	1,236	99,436	The Coca-Cola Co.	424	23,752
Bunge Ltd.	1,964	162,168	Coca-Cola Consolidated, Inc.	196	80,699
Philip Morris International, Inc.	989	82,097	Molson Coors Brewing Co. - Class B	1,448	69,490
		476,672			173,941
<b>Apparel — 0.4%</b>			<b>Biotechnology — 3.6%</b>		
Capri Holdings Ltd. <sup>(1)</sup>	384	14,761	Amgen, Inc.	339	76,411
Steven Madden Ltd.	968	25,816	Biogen, Inc. <sup>(1)</sup>	369	98,523
Tapestry, Inc.	2,844	80,855	Exelixis, Inc. <sup>(1)</sup>	8,536	133,844
		121,432	Gilead Sciences, Inc.	1,901	117,273
<b>Auto Manufacturers — 0.3%</b>			Incyte Corp. <sup>(1)</sup>	1,421	94,695
Cummins, Inc.	126	25,642	Moderna, Inc. <sup>(1)</sup>	1,293	152,897
Ford Motor Co.	6,930	77,616	Regeneron Pharmaceuticals, Inc. <sup>(1)</sup>	263	181,173
		103,258	United Therapeutics Corp. <sup>(1)</sup>	504	105,528
<b>Auto Parts &amp; Equipment — 0.7%</b>			Vertex Pharmaceuticals, Inc. <sup>(1)</sup>	252	72,964
Allison Transmission Holdings, Inc.	3,131	105,703	Vir Biotechnology, Inc. <sup>(1)</sup>	8,103	156,226
BorgWarner, Inc.	2,939	92,285			1,189,534
Magna International, Inc.	384	18,209	<b>Building Materials — 2.5%</b>		
		216,197	Boise Cascade Co.	1,722	102,390
<b>Banks — 2.6%</b>			Builders FirstSource, Inc. <sup>(1)</sup>	2,318	136,577
Ameris Bancorp	77	3,443	Carrier Global Corp.	1,130	40,183
Bank of Montreal	1,019	89,305	Eagle Materials, Inc.	786	84,243
The Bank of Nova Scotia	1,235	58,749	Louisiana-Pacific Corp.	2,662	136,268
Bank OZK	108	4,272	Masco Corp.	626	29,228
Canadian Imperial Bank of Commerce	801	35,052	Owens Corning	1,573	123,653
Citigroup, Inc.	1,882	78,423	Summit Materials, Inc. - Class A <sup>(1)</sup>	752	18,018
Eastern Bankshares, Inc.	1,290	25,336	Trex Co., Inc. <sup>(1)</sup>	1,735	76,236
First BanCorp.	4,858	66,457	UFP Industries, Inc.	1,167	84,211
The Goldman Sachs Group, Inc.	46	13,480			831,007
Hancock Whitney Corp.	2,760	126,436	<b>Chemicals — 4.8%</b>		
JPMorgan Chase & Co.	262	27,379	Avient Corp.	1,130	34,239
			Celanese Corp.	1,102	99,555

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

## Gotham 1000 Value ETF

### SCHEDULE OF INVESTMENTS at September 30, 2022 (Continued)

	Shares	Value		Shares	Value
<b>Common Stocks — 99.7% (Continued)</b>			<b>Common Stocks — 99.7% (Continued)</b>		
<b>Chemicals — 4.8% (Continued)</b>			<b>Computers — 3.1% (Continued)</b>		
CF Industries Holdings, Inc.	1,831	\$ 176,234	DXC Technology Co. <sup>(1)</sup>	4,062	\$ 99,438
The Chemours Co.	1,569	38,676	Hewlett Packard Enterprise Co.	1,487	17,814
Dow, Inc.	3,295	144,749	HP, Inc.	4,534	112,987
Eastman Chemical Co.	1,751	124,408	International Business Machines Corp.	433	51,445
Huntsman Corp.	4,477	109,866	KBR, Inc.	217	9,379
Linde PLC	187	50,413	Maximus, Inc.	1,656	95,833
LyondellBasell Industries NV - Class A	2,063	155,303	NCR Corp. <sup>(1)</sup>	142	2,699
Methanex Corp.	2,568	81,842	NetApp, Inc.	632	39,089
The Mosaic Co.	2,899	140,109	Science Applications International Corp.	723	63,935
Nutrien Ltd. <sup>(1)</sup>	1,648	137,410	Seagate Technology Holdings PLC	949	50,515
Olin Corp.	3,190	136,787	Western Digital Corp. <sup>(1)</sup>	3,363	109,466
Tronox Holdings PLC	3,081	37,742			1,029,023
Westlake Corp.	1,387	120,503			
		1,587,836			
<b>Coal — 0.6%</b>			<b>Cosmetics &amp; Personal Care — 0.1%</b>		
Alpha Metallurgical Resources, Inc.	896	122,609	Colgate-Palmolive Co.	110	7,728
Arch Resources, Inc. - Class A	646	76,615	The Procter & Gamble Co.	141	17,801
		199,224			25,529
<b>Commercial Services — 3.2%</b>			<b>Distribution &amp; Wholesale — 0.5%</b>		
AMN Healthcare Services, Inc. <sup>(1)</sup>	1,533	162,437	Copart, Inc. <sup>(1)</sup>	207	22,025
Booz Allen Hamilton Holding Corp.	167	15,422	IAA, Inc. <sup>(1)</sup>	2,801	89,212
Colliers International Group, Inc.	351	32,173	LKQ Corp.	1,392	65,633
Euronet Worldwide, Inc. <sup>(1)</sup>	848	64,244			176,870
FleetCor Technologies, Inc. <sup>(1)</sup>	207	36,467			
Gartner, Inc. <sup>(1)</sup>	55	15,218	<b>Diversified Financial Services — 5.1%</b>		
Grand Canyon Education, Inc. <sup>(1)</sup>	1,580	129,955	Affiliated Managers Group, Inc.	765	85,565
Insperty, Inc.	244	24,910	Ally Financial, Inc.	3,558	99,019
John Wiley & Sons, Inc. - Class A	246	9,240	Ameriprise Financial, Inc.	11	2,771
Korn Ferry	2,504	117,563	Capital One Financial Corp.	1,225	112,908
Nielsen Holdings PLC	591	16,382	Cohen & Steers, Inc.	541	33,883
Robert Half International, Inc.	1,603	122,629	Credit Acceptance Corp. <sup>(1)</sup>	121	52,998
Service Corp. International	1,665	96,137	Discover Financial Services	854	77,646
TriNet Group, Inc. <sup>(1)</sup>	1,857	132,256	Enact Holdings, Inc.	1,570	34,807
WEX, Inc. <sup>(1)</sup>	604	76,672	Evercore, Inc. - Class A	1,206	99,193
		1,051,705	Franklin Resources, Inc.	2,720	58,534
<b>Computers — 3.1%</b>			Houlihan Lokey, Inc.	623	46,962
Accenture PLC - Class A	122	31,390	Intercontinental Exchange, Inc.	350	31,623
Amdocs Ltd.	331	26,298	Intercorp Financial Services, Inc.	340	6,820
CACI International, Inc. - Class A <sup>(1)</sup>	369	96,331	Invesco Ltd.	5,941	81,392
CGI, Inc. <sup>(1)</sup>	1,311	98,640	Janus Henderson Group PLC	1,006	20,432
Dell Technologies, Inc. - Class C	3,622	123,764	Moelis & Co. - Class A	1,725	58,322
			Mr. Cooper Group, Inc. <sup>(1)</sup>	4,257	172,409
			Nelnet, Inc. - Class A	824	65,253
			OneMain Holdings, Inc.	2,929	86,464
			PennyMac Financial Services, Inc.	137	5,877
			Radian Group, Inc.	5,825	112,364

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

## Gotham 1000 Value ETF

### SCHEDULE OF INVESTMENTS at September 30, 2022 (Continued)

	Shares	Value		Shares	Value
<b>Common Stocks — 99.7% (Continued)</b>			<b>Common Stocks — 99.7% (Continued)</b>		
<b>Diversified Financial Services — 5.1% (Continued)</b>			<b>Food — 2.8%</b>		
SEI Investments Co.	724	\$ 35,512	Albertsons Companies, Inc. - Class A	5,376	\$ 133,647
SLM Corp.	3,201	44,782	Cal-Maine Foods, Inc.	1,341	74,546
Synchrony Financial	3,041	85,726	Campbell Soup Co.	550	25,916
TPG, Inc.	1,421	39,561	Conagra Brands, Inc.	671	21,895
Visa, Inc. - Class A	32	5,685	General Mills, Inc.	180	13,790
The Western Union Co.	10,681	144,194	Hormel Foods Corp.	221	10,042
		1,700,702	Kellogg Co.	1,054	73,422
<b>Electric — 1.3%</b>			The Kraft Heinz Co.	2,624	87,510
The AES Corp.	285	6,441	The Kroger Co.	1,969	86,144
Exelon Corp.	4,423	165,686	Mondelez International, Inc. - Class A	379	20,780
NRG Energy, Inc.	3,928	150,324	Pilgrim's Pride Corp. <sup>(1)</sup>	5,685	130,869
Otter Tail Corp.	769	47,309	Post Holdings, Inc. <sup>(1)</sup>	622	50,948
Public Service Enterprise Group, Inc.	743	41,779	Sprouts Farmers Market, Inc. <sup>(1)</sup>	4,471	124,070
TransAlta Corp.	2,852	25,183	Tyson Foods, Inc. - Class A	1,275	84,061
		436,722			937,640
<b>Electrical Components &amp; Equipment — 0.1%</b>			<b>Forest Products &amp; Paper — 0.8%</b>		
Emerson Electric Co.	142	10,397	International Paper Co.	3,587	113,708
Littelfuse, Inc.	58	11,524	West Fraser Timber Co. Ltd.	1,952	141,500
		21,921			255,208
<b>Electronics — 1.2%</b>			<b>Gas — 0.3%</b>		
Atkore, Inc. <sup>(1)</sup>	1,400	108,934	National Fuel Gas Co.	1,842	113,375
Avnet, Inc.	443	16,001	<b>Hand &amp; Machine Tools — 0.2%</b>		
Hubbell, Inc.	12	2,676	Snap-on, Inc.	308	62,016
Jabil, Inc.	2,084	120,268	<b>Healthcare — Products — 1.5%</b>		
Sanmina Corp. <sup>(1)</sup>	978	45,066	Abbott Laboratories	349	33,769
Vishay Intertechnology, Inc.	6,425	114,301	The Cooper Companies, Inc.	138	36,418
Vontier Corp.	450	7,519	DENTSPLY SIRONA, Inc.	2,496	70,762
		414,765	Henry Schein, Inc. <sup>(1)</sup>	257	16,903
<b>Entertainment — 1.1%</b>			Hologic, Inc. <sup>(1)</sup>	2,506	161,687
International Game Technology PLC	2,673	42,233	Medtronic PLC	222	17,926
Light & Wonder, Inc. <sup>(1)</sup>	1,675	71,824	QIAGEN NV <sup>(1)</sup>	2,332	96,265
Penn Entertainment, Inc. <sup>(1)</sup>	2,417	66,492	Teleflex, Inc.	132	26,593
SeaWorld Entertainment, Inc. <sup>(1)</sup>	1,533	69,767	Zimmer Biomet Holdings, Inc.	534	55,830
Vail Resorts, Inc.	429	92,510			516,153
Warner Music Group Corp. - Class A	521	12,092	<b>Healthcare — Services — 1.8%</b>		
		354,918	Amedisys, Inc. <sup>(1)</sup>	614	59,429
<b>Environmental Control — 0.1%</b>			Centene Corp. <sup>(1)</sup>	913	71,041
Pentair PLC	521	21,168	Chemed Corp.	133	58,062
Tetra Tech, Inc.	135	17,352	DaVita, Inc. <sup>(1)</sup>	762	63,071
		38,520	Elevance Health, Inc.	63	28,617
			Encompass Health Corp.	1,463	66,172

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

# Gotham 1000 Value ETF

## SCHEDULE OF INVESTMENTS at September 30, 2022 (Continued)

	Shares	Value
<b>Common Stocks — 99.7% (Continued)</b>		
<b>Healthcare – Services — 1.8% (Continued)</b>		
Laboratory Corp. of America Holdings	515	\$ 105,477
Molina Healthcare, Inc. <sup>(1)</sup>	92	30,345
Quest Diagnostics, Inc.	1,072	131,524
		613,738
<b>Home Builders — 1.0%</b>		
LCI Industries	934	94,763
Skyline Champion Corp. <sup>(1)</sup>	1,856	98,127
Thor Industries, Inc.	2,150	150,457
		343,347
<b>Home Furnishings — 0.7%</b>		
Dolby Laboratories, Inc. - Class A	843	54,921
Leggett & Platt, Inc.	731	24,284
Sonos, Inc. <sup>(1)</sup>	1,282	17,820
Whirlpool Corp.	951	128,204
		225,229
<b>Household Products &amp; Wares — 0.2%</b>		
Church & Dwight Co., Inc.	164	11,716
Kimberly-Clark Corp.	499	56,158
		67,874
<b>Insurance — 4.6%</b>		
American Equity Investment Life Holding Co.	3,572	133,200
American International Group, Inc.	3,108	147,568
Axis Capital Holdings Ltd.	2,435	119,680
Brighthouse Financial, Inc. <sup>(1)</sup>	941	40,858
Chubb Ltd.	76	13,823
Cincinnati Financial Corp.	649	58,131
CNA Financial Corp.	1,410	52,029
Equitable Holdings, Inc.	2,244	59,129
Essent Group Ltd.	3,095	107,923
Fidelity National Financial, Inc.	3,078	111,424
First American Financial Corp.	1,876	86,484
Jackson Financial, Inc.	2,051	56,915
Loews Corp.	2,960	147,526
Manulife Financial Corp.	5,762	90,290
MGIC Investment Corp.	3,163	40,550
Old Republic International Corp.	260	5,442
Principal Financial Group, Inc.	1,861	134,271
Sun Life Financial, Inc.	1,585	63,020
W.R. Berkley Corp.	253	16,339
Willis Towers Watson PLC	265	53,249
		1,537,851

	Shares	Value
<b>Common Stocks — 99.7% (Continued)</b>		
<b>Internet — 0.8%</b>		
Alphabet, Inc. - Class A <sup>(1)</sup>	381	\$ 36,443
CDW Corp.	130	20,290
eBay, Inc.	3,337	122,835
F5, Inc. <sup>(1)</sup>	22	3,184
Match Group, Inc. <sup>(1)</sup>	84	4,011
Meta Platforms, Inc. - Class A <sup>(1)</sup>	173	23,473
NortonLifeLock, Inc.	1,337	26,927
Ziff Davis, Inc. <sup>(1)</sup>	361	24,721
		261,884
<b>Investment Companies — 1.0%</b>		
Blackstone Secured Lending Fund	1,333	30,312
FS KKR Capital Corp.	6,371	107,989
Main Street Capital Corp.	2,724	91,635
Prospect Capital Corp.	16,007	99,243
		329,179
<b>Iron &amp; Steel — 1.8%</b>		
Cleveland-Cliffs, Inc. <sup>(1)</sup>	6,187	83,339
Nucor Corp.	1,330	142,297
Reliance Steel & Aluminum Co.	568	99,065
Steel Dynamics, Inc.	2,078	147,434
United States Steel Corp.	7,362	133,399
		605,534
<b>Lodging — 1.7%</b>		
Boyd Gaming Corp.	2,484	118,363
Choice Hotels International, Inc.	1,087	119,048
Hyatt Hotels Corp. - Class A <sup>(1)</sup>	1,505	121,845
Marriott International, Inc. - Class A	84	11,772
MGM Resorts International	2,723	80,927
Wyndham Hotels & Resorts, Inc.	2,005	123,007
		574,962
<b>Machinery — Diversified — 0.9%</b>		
Crane Holdings Co.	1,284	112,401
Enovis Corp. <sup>(1)</sup>	2,838	130,747
Otis Worldwide Corp.	422	26,924
Westinghouse Air Brake Technologies Corp.	57	4,637
Zurn Elkay Water Solutions Corp.	1,650	40,425
		315,134
<b>Media — 3.0%</b>		
Cable One, Inc.	144	122,839
Charter Communications, Inc. - Class A <sup>(1)</sup>	369	111,936
Comcast Corp. - Class A	4,339	127,263
Fox Corp. - Class A	3,174	97,378

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

## Gotham 1000 Value ETF

### SCHEDULE OF INVESTMENTS at September 30, 2022 (Continued)

Shares		Value		Shares		Value	
<b>Common Stocks — 99.7% (Continued)</b>				<b>Common Stocks — 99.7% (Continued)</b>			
<b>Media — 3.0% (Continued)</b>				<b>Oil &amp; Gas — 12.4% (Continued)</b>			
The New York Times Co. - Class A	1,002	\$	28,808	CVR Energy, Inc.	5,006	\$	145,074
News Corp. - Class A	6,817		103,005	Denbury, Inc. <sup>(1)</sup>	1,377		118,780
Nexstar Media Group, Inc.	753		125,638	Devon Energy Corp.	2,198		132,166
Paramount Global - Class B	5,000		95,200	Diamondback Energy, Inc.	934		112,510
Sirius XM Holdings, Inc.	8,450		48,250	Enerplus Corp.	6,466		91,623
TEGNA, Inc.	7,425		153,549	EOG Resources, Inc.	673		75,194
			1,013,866	EQT Corp.	2,916		118,827
<b>Metal Fabricate &amp; Hardware — 0.5%</b>				E Exxon Mobil Corp.	1,965		171,564
Mueller Industries, Inc.	2,946		175,110	Hess Corp.	440		47,956
<b>Mining — 3.6%</b>				Imperial Oil Ltd.	3,984		172,388
Alcoa Corp.	3,242		109,126	Kosmos Energy Ltd. <sup>(1)</sup>	14,962		77,353
Barrick Gold Corp.	8,943		138,617	Marathon Oil Corp.	6,758		152,596
Franco-Nevada Corp.	907		108,368	Marathon Petroleum Corp.	1,747		173,529
Freeport-McMoRan, Inc.	4,700		128,451	Murphy Oil Corp.	3,493		122,849
Newmont Corp.	2,631		110,581	Occidental Petroleum Corp.	1,868		114,789
Royal Gold, Inc.	272		25,519	Ovintiv, Inc.	3,182		146,372
Southern Copper Corp.	3,097		138,869	Phillips 66	1,932		155,951
SSR Mining, Inc.	8,858		130,301	Pioneer Natural Resources Co.	597		129,268
Teck Resources Ltd. - Class B	5,092		154,848	Suncor Energy, Inc.	5,989		168,590
Yamana Gold, Inc.	36,954		167,402	Valero Energy Corp.	1,674		178,867
			1,212,082	Vermilion Energy, Inc.	6,497		139,166
<b>Miscellaneous Manufacturers — 1.2%</b>							4,136,121
3M Co.	875		96,688	<b>Oil &amp; Gas Services — 0.1%</b>			
General Electric Co.	1,150		71,197	Baker Hughes Co.	2,094		43,890
Hillenbrand, Inc.	2,470		90,698	<b>Packaging &amp; Containers — 1.6%</b>			
Parker-Hannifin Corp.	330		79,962	Amcort PLC	7,954		85,346
Textron, Inc.	820		47,773	Berry Global Group, Inc. <sup>(1)</sup>	1,903		88,547
			386,318	Crown Holdings, Inc.	807		65,391
<b>Office &amp; Business Equipment — 0.0% <sup>(3)</sup></b>				Greif, Inc. - Class A	2,045		121,821
Zebra Technologies Corp. - Class A <sup>(1)</sup>	60		15,721	Packaging Corp. of America	312		35,034
				Sealed Air Corp.	930		41,394
<b>Oil &amp; Gas — 12.4%</b>				Westrock Co.	3,067		94,740
Antero Resources Corp. <sup>(1)</sup>	4,062		124,013				532,273
APA Corp.	3,883		132,760	<b>Pharmaceuticals — 4.1%</b>			
Canadian Natural Resources Ltd.	3,365		156,708	AbbVie, Inc.	541		72,608
Cenovus Energy, Inc.	7,545		115,967	AbCellera Biologics, Inc. <sup>(1)</sup>	8,987		88,882
Chevron Corp.	1,158		166,370	AmerisourceBergen Corp.	592		80,115
Chord Energy Corp.	1,182		161,662	Bausch Health Companies, Inc. <sup>(1)</sup>	5,036		34,698
CNX Resources Corp. <sup>(1)</sup>	10,693		166,062	Bristol-Myers Squibb Co.	738		52,464
Comstock Resources, Inc. <sup>(1)</sup>	6,577		113,716	Cardinal Health, Inc.	1,408		93,886
ConocoPhillips	1,533		156,887	Cigna Corp.	283		78,524
Crescent Point Energy Corp.	15,676		96,564	CVS Health Corp.	925		88,217
				Jazz Pharmaceuticals PLC <sup>(1)</sup>	884		117,828
				Johnson & Johnson	308		50,315

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



## Gotham 1000 Value ETF

### SCHEDULE OF INVESTMENTS at September 30, 2022 (Continued)

	Shares	Value		Shares	Value
<b>Common Stocks — 99.7% (Continued)</b>			<b>Common Stocks — 99.7% (Continued)</b>		
<b>Pharmaceuticals — 4.1% (Continued)</b>			<b>Retail — 5.2% (Continued)</b>		
McKesson Corp.	131	\$ 44,523	McDonald's Corp.	239	\$ 55,147
Merck & Co., Inc.	1,186	102,138	Murphy USA, Inc.	467	128,383
Organon & Co.	3,721	87,071	Nordstrom, Inc.	6,209	103,877
Pfizer, Inc.	3,964	173,465	O'Reilly Automotive, Inc. <sup>(1)</sup>	34	23,914
Prestige Consumer Healthcare, Inc. <sup>(1)</sup>	1,178	58,700	Papa John's International, Inc.	189	13,232
Viatis, Inc.	17,043	145,206	Penske Automotive Group, Inc.	1,200	118,116
		1,368,640	Restaurant Brands International, Inc.	1,122	59,668
			Ross Stores, Inc.	572	48,202
<b>Pipelines — 1.4%</b>			Rush Enterprises, Inc. - Class A	607	26,623
Cheniere Energy, Inc.	985	163,421	The TJX Companies, Inc.	776	48,205
DT Midstream, Inc.	725	37,620	Ulta Beauty, Inc. <sup>(1)</sup>	50	20,060
Equitrans Midstream Corp.	7,276	54,424	Victoria's Secret & Co. <sup>(1)</sup>	1,883	54,833
ONEOK, Inc.	1,220	62,513	Walgreens Boots Alliance, Inc.	3,573	112,192
Pembina Pipeline Corp.	4,342	131,867	Williams-Sonoma, Inc.	784	92,394
		449,845			1,743,306
<b>Private Equity — 0.7%</b>			<b>Savings &amp; Loans — 0.6%</b>		
Blackstone, Inc.	724	60,599	New York Community Bancorp, Inc.	12,231	104,330
Brookfield Asset Management, Inc. - Class A	2,375	97,114	Pacific Premier Bancorp, Inc.	2,979	92,230
The Carlyle Group, Inc.	2,391	61,783			196,560
		219,496	<b>Semiconductors — 2.6%</b>		
<b>Real Estate — 1.1%</b>			Amkor Technology, Inc.	450	7,672
CBRE Group, Inc. - Class A <sup>(1)</sup>	557	37,603	Applied Materials, Inc.	749	61,365
Cushman & Wakefield PLC <sup>(1)</sup>	8,129	93,077	Broadcom, Inc.	144	63,937
The Howard Hughes Corp. <sup>(1)</sup>	979	54,227	Cirrus Logic, Inc. <sup>(1)</sup>	695	47,816
Jones Lang LaSalle, Inc. <sup>(1)</sup>	662	100,008	KLA Corp.	44	13,316
Tricon Residential, Inc.	7,543	65,247	Lam Research Corp.	16	5,856
		350,162	MaxLinear, Inc. <sup>(1)</sup>	311	10,145
<b>Real Estate Investment Trusts (REITs) — 0.9%</b>			Microchip Technology, Inc.	590	36,008
PotlatchDeltic Corp.	2,909	119,385	Micron Technology, Inc.	1,759	88,126
Rayonier, Inc.	1,633	48,941	MKS Instruments, Inc.	615	50,824
Weyerhaeuser Co.	5,000	142,800	NXP Semiconductors NV	507	74,788
		311,126	ON Semiconductor Corp. <sup>(1)</sup>	8	499
<b>Retail — 5.2%</b>			Power Integrations, Inc.	861	55,379
Academy Sports & Outdoors, Inc.	1,113	46,946	Qorvo, Inc. <sup>(1)</sup>	1,157	91,877
AutoNation, Inc. <sup>(1)</sup>	1,279	130,292	QUALCOMM, Inc.	678	76,600
AutoZone, Inc. <sup>(1)</sup>	15	32,129	Semtech Corp. <sup>(1)</sup>	931	27,381
Bath & Body Works, Inc.	1,663	54,214	Silicon Laboratories, Inc. <sup>(1)</sup>	585	72,212
Best Buy Co., Inc.	1,523	96,467	Synaptics, Inc. <sup>(1)</sup>	562	55,644
Casey's General Stores, Inc.	293	59,338	Teradyne, Inc.	166	12,475
Dick's Sporting Goods, Inc.	501	52,425	Texas Instruments, Inc.	46	7,120
Dillard's, Inc. - Class A	312	85,101			859,040
Group 1 Automotive, Inc.	833	119,011			
Lowe's Companies, Inc.	440	82,636			
Macy's, Inc.	5,099	79,901			

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

## Gotham 1000 Value ETF

### SCHEDULE OF INVESTMENTS at September 30, 2022 (Continued)

	Shares	Value		Shares	Value
<b>Common Stocks — 99.7% (Continued)</b>			<b>Short-Term Investments — 0.1%</b>		
<b>Software — 1.2%</b>			<b>Money Market Funds — 0.1%</b>		
ACI Worldwide, Inc. <sup>(1)</sup>	975	\$ 20,377	First American Government Obligations Fund - Class X, 2.775% <sup>(2)</sup>	46,572	\$ 46,572
Akamai Technologies, Inc. <sup>(1)</sup>	683	54,859	<b>Total Short-Term Investments</b>		<u>46,572</u>
Concentrix Corp.	321	35,833	(Cost \$46,572)		<u>46,572</u>
Dropbox, Inc. - Class A <sup>(1)</sup>	2,385	49,417	<b>Total Investments in Securities — 99.8%</b>		33,303,455
Fiserv, Inc. <sup>(1)</sup>	305	28,539	(Cost \$36,949,397)		64,736
Open Text Corp.	1,284	33,949	Other assets in excess of liabilities — 0.2%		<u>64,736</u>
SS&C Technologies Holdings, Inc.	1,710	81,653	<b>Total Net Assets — 100.0%</b>		<u>\$ 33,368,191</u>
Teradata Corp. <sup>(1)</sup>	3,047	94,640			
		<u>399,267</u>			
<b>Telecommunications — 1.7%</b>					
AT&T, Inc.	6,122	93,911			
BCE, Inc.	1,005	42,150			
Cisco Systems, Inc.	2,237	89,480			
Corning, Inc.	2,862	83,055			
Iridium Communications, Inc. <sup>(1)</sup>	194	8,608			
Lumen Technologies, Inc.	13,852	100,843			
T-Mobile US, Inc. <sup>(1)</sup>	390	52,326			
Verizon Communications, Inc.	1,793	68,080			
Viavi Solutions, Inc. <sup>(1)</sup>	3,081	40,207			
		<u>578,660</u>			
<b>Transportation — 3.2%</b>					
CSX Corp.	596	15,878			
Expeditors International of Washington, Inc.	1,815	160,283			
FedEx Corp.	760	112,837			
Hub Group, Inc. - Class A <sup>(1)</sup>	700	48,286			
Knight-Swift Transportation Holdings, Inc.	1,351	66,104			
Landstar System, Inc.	681	98,316			
Matson, Inc.	2,256	138,789			
Norfolk Southern Corp.	245	51,364			
Ryder System, Inc.	967	72,999			
Schneider National, Inc. - Class B	2,939	59,662			
Union Pacific Corp.	88	17,144			
United Parcel Service, Inc. - Class B	650	105,001			
XPO Logistics, Inc. <sup>(1)</sup>	2,433	108,317			
		<u>1,054,980</u>			
<b>Total Common Stock</b>		<u>33,256,883</u>			
(Cost \$36,902,825)					

<sup>(1)</sup> Non-income producing security.

<sup>(2)</sup> The rate shown is the annualized seven-day effective yield as of September 30, 2022.

<sup>(3)</sup> 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 September 30, 2022

	<b>Gotham Enhanced 500 ETF</b>	<b>Gotham 1000 Value ETF</b>
<b>Assets:</b>		
Investments in securities, at value (Cost \$316,380,986 and \$36,949,397, respectively) (Note 2) . . . . .	\$ 272,269,597 <sup>(1)</sup>	\$ 33,303,455
Foreign currency (Cost \$- and \$416, respectively) . . . . .	—	411
Receivables:		
Investment securities sold . . . . .	—	382,205
Dividends and interest receivable . . . . .	252,851	41,018
Securities lending income, net (Note 5) . . . . .	1,671	—
Total assets . . . . .	272,524,119	33,727,089
<b>Liabilities:</b>		
Collateral received for securities loaned (Note 5) . . . . .	10,143,857	—
Payables:		
Investment securities purchased . . . . .	—	345,487
Management fees (Note 4) . . . . .	116,362	13,411
Total liabilities . . . . .	10,260,219	358,898
<b>Net Assets</b> . . . . .	<b>\$ 262,263,900</b>	<b>\$ 33,368,191</b>
<b>Components of Nets Assets:</b>		
Paid-in capital . . . . .	\$ 313,522,425	\$ 37,182,685
Total distributable (accumulated) earnings (losses) . . . . .	(51,258,525)	(3,814,494)
Net assets . . . . .	\$ 262,263,900	\$ 33,368,191
<b>Net Asset Value (unlimited shares authorized):</b>		
Net assets . . . . .	\$ 262,263,900	\$ 33,368,191
Shares of beneficial interest issued and outstanding . . . . .	13,325,000	2,000,000
Net asset value . . . . .	\$ 19.68	\$ 16.68

<sup>(1)</sup> Includes loaned securities with a value of \$9,786,802.

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

## Gotham ETFs

### STATEMENTS OF OPERATIONS For the Periods Ended September 30, 2022

	Gotham Enhanced 500 ETF	Gotham 1000 Value ETF <sup>(1)</sup>
<b>Investment Income:</b>		
Dividend income (net of foreign withholding tax of \$193 and \$5,110, respectively) .....	\$ 3,918,133	\$ 180,693
Securities lending income, net (Note 5) .....	13,591	—
Interest income .....	2,558	252
Total investment income .....	<u>3,934,282</u>	<u>180,945</u>
<b>Expenses:</b>		
Management fees (Note 4) .....	1,503,058	43,282
Total expenses .....	1,503,058	43,282
Less: Management fee waiver (Note 4) .....	(346,860)	(9,988)
Net expenses .....	<u>1,156,198</u>	<u>33,294</u>
<b>Net investment income (loss) .....</b>	<u>2,778,084</u>	<u>147,651</u>
<b>Realized and Unrealized Gain (Loss) on Investments:</b>		
Net realized gain (loss) on investments .....	(9,445,576)	(316,005)
Change in net unrealized appreciation/depreciation on:		
Investments .....	(44,142,309)	(3,646,134)
Foreign Currency Transactions .....	—	(6)
Net realized and unrealized gain (loss) on investments .....	<u>(53,587,885)</u>	<u>(3,962,145)</u>
<b>Net increase (decrease) in net assets resulting from operations .....</b>	<u>\$ (50,809,801)</u>	<u>\$ (3,814,494)</u>

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

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

# Gotham Enhanced 500 ETF

## STATEMENTS OF CHANGES IN NET ASSETS

	<b>Year Ended September 30, 2022</b>	<b>Period Ended September 30, 2021 <sup>(1)</sup></b>
<b>Increase (Decrease) in Net Assets From:</b>		
<b>Operations:</b>		
Net investment income (loss) . . . . .	\$ 2,778,084	\$ 256,358
Net realized gain (loss) on investments . . . . .	(9,445,576)	(119,242)
Change in net unrealized appreciation/depreciation on investments and foreign currency transactions . . . . .	(44,142,309)	30,920
<b>Net increase (decrease) in net assets resulting from operations . . . . .</b>	<u>(50,809,801)</u>	<u>168,036</u>
<b>Distributions to Shareholders:</b>		
Net distributions to shareholders . . . . .	(616,760)	—
<b>Capital Share Transaction:</b>		
Net increase (decrease) in net assets derived from net change in outstanding shares <sup>(2)</sup> . . . . .	225,891,940	87,630,485
<b>Total increase (decrease) in net assets . . . . .</b>	<u>174,465,379</u>	<u>87,798,521</u>
<b>Net Assets:</b>		
Beginning of year/period . . . . .	87,798,521	—
End of year/period . . . . .	<u>\$ 262,263,900</u>	<u>\$ 87,798,521</u>

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

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

	<b>Year Ended September 30, 2022</b>		<b>Period Ended September 30, 2021 <sup>(1)</sup></b>	
	<b>Shares</b>	<b>Value</b>	<b>Shares</b>	<b>Value</b>
Shares sold . . . . .	9,525,000	\$ 225,891,940	3,800,000	\$ 87,630,485
Shares redeemed . . . . .	—	—	—	—
Net increase (decrease) . . . . .	<u>9,525,000</u>	<u>\$ 225,891,940</u>	<u>3,800,000</u>	<u>\$ 87,630,485</u>

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

# Gotham 1000 Value ETF

## STATEMENTS OF CHANGES IN NET ASSETS

	<b>Period Ended September 30, 2022 <sup>(1)</sup></b>
<b>Increase (Decrease) in Net Assets From:</b>	
<b>Operations:</b>	
Net investment income (loss) .....	\$ 147,651
Net realized gain (loss) on investments .....	(316,005)
Change in net unrealized appreciation/depreciation on investments .....	(3,646,140)
<b>Net increase (decrease) in net assets resulting from operations</b> .....	<u>(3,814,494)</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> .....	37,182,685
<b>Total increase (decrease) in net assets</b> .....	<u>33,368,191</u>
<b>Net Assets:</b>	
Beginning of period .....	<u>—</u>
End of period .....	<u>\$ 33,368,191</u>

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

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

	<b>Period Ended September 30, 2022 <sup>(1)</sup></b>	
	<b>Shares</b>	<b>Value</b>
Shares sold .....	2,000,000	\$ 37,182,555
Shares redeemed .....	—	—
Variable fees .....	—	130
Net increase (decrease) .....	<u>2,000,000</u>	<u>\$ 37,182,685</u>

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

# Gotham Enhanced 500 ETF

## FINANCIAL HIGHLIGHTS

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

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

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

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

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

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

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

# Gotham 1000 Value ETF

## FINANCIAL HIGHLIGHTS

	<b>Period Ended September 30, 2022 <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>	0.13
Net realized and unrealized gain (loss) on investments	(3.45)
Total from investment operations	<u>(3.32)</u>
<b>Less Distributions:</b>	
From net investment income	—
Total distributions	<u>—</u>
Net asset value, end of period	<u>\$ 16.68</u>
<b>Total Return</b> <sup>(3)(4)</sup>	<u>(16.58)%</u>
<b>Ratios / Supplemental Data:</b>	
Net assets, end of period (millions)	\$ 33.4
Portfolio turnover rate <sup>(3)</sup>	52%
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>	2.07%
After management fees waived <sup>(5)</sup>	2.22%

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

<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. Additional performance information is presented in the Performance Data.

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

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

### NOTE 1 – ORGANIZATIONAL

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. 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 Fund is 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 Fund’s investment adviser, Toroso Investments, LLC (the “Adviser”), subject to oversight 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 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 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 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.
- Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available; representing the Funds’ 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 ETFs

### NOTES TO FINANCIAL STATEMENTS September 30, 2022 (Continued)

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 September 30, 2022:

#### Gotham Enhanced 500 ETF

<b>Investments in Securities</b>	<b>Investments Measured at</b>				<b>Total</b>
	<b>Net Asset Value</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	
Common Stocks <sup>(1)</sup>	\$ —	\$ 261,674,042	\$ —	\$ —	\$ 261,674,042
Short-Term Investments	—	451,698	—	—	451,698
Investments Purchased With Collateral From Securities Lending <sup>(2)</sup>	10,143,857	—	—	—	10,143,857
<b>Total Investments in Securities</b>	<b>\$ 10,143,857</b>	<b>\$ 262,125,740</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 272,269,597</b>

#### Gotham 1000 Value ETF

<b>Investments in Securities</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Common Stocks <sup>(1)</sup>	\$ 33,256,883	\$ —	\$ —	\$ 33,256,883
Short-Term Investments	46,572	—	—	46,572
<b>Total Investments in Securities</b>	<b>\$ 33,303,455</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 33,303,455</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.* 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 September 30, 2022, 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.
- 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, 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

## NOTES TO FINANCIAL STATEMENTS September 30, 2022 (Continued)

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. The Funds are currently evaluating the impact, if any, of these amendments on the financial statements.

- K. *Reclassification of Capital Accounts.* U.S. GAAP requires that certain components of net assets relating to permanent differences be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or NAV per share. These differences are primarily due to adjustments for redemptions in-kind. For the period ended September 30, 2022 the Funds did not make any adjustments.

The Funds may realize net capital gains resulting from in-kind redemptions, in which shareholders exchange Fund shares for securities held by the Funds rather than for cash. Because such gains are not taxable to the Funds, and are not distributed to shareholders, they would be reclassified from undistributed gains to paid-in capital. During the period ended September 30, 2022, the Funds did not realize any net capital gains resulting from in-kind redemptions.

## NOTE 3 – PRINCIPAL INVESTMENT RISKS

- A. *Database Error Risk.* The investment strategies used by the Gotham Asset Management, LLC (the “Sub-Adviser”), rely 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 Funds acquiring or selling investments based on incorrect information.
- B. *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, such as those held by the Funds, 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.
- C. *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.
  
- D. *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.
  
- E. *High Portfolio Turnover Risk (Gotham 1000 Value ETF Only).* The Fund may actively and frequently trade all or a significant portion of the securities in its portfolio. A high portfolio turnover rate increases transaction costs, which may increase the Fund’s expenses. Frequent trading may also cause adverse tax consequences for investors in the Fund due to an increase in short-term capital gains.
  
- F. *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.
  
- G. *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.
  
- 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. *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.
  
- J. *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.

#### NOTE 4 – COMMITMENTS AND OTHER RELATED PARTY TRANSACTIONS

Toroso Investments, LLC (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.

## Gotham ETFs

### NOTES TO FINANCIAL STATEMENTS September 30, 2022 (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:

Fund	Management Fee	Management Fee After Waiver
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 to 0.50% until at least December 31, 2023 and agreed to reduce its Management Fee for 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 September 30, 2022 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, 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”). 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. Such 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”), 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 Gotham Enhanced 500 ETF. The Gotham 1000 Value ETF did not have any securities lending activity as of September 30, 2022.

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

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

## Gotham ETFs

### NOTES TO FINANCIAL STATEMENTS September 30, 2022 (Continued)

#### 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 Gotham 1000 Value ETF did not participate in securities lending during the period. 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 Gotham Enhanced 500 ETF. The Gotham Enhanced 500 ETF 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 Gotham Enhanced 500 ETF 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 Gotham Enhanced 500 ETF. The Gotham Enhanced 500 ETF has the right under the terms of the securities lending agreements to recall the securities from the borrower on demand.

As of September 30, 2022, the market value of the securities on loan and payable on collateral received for securities lending were as follows:

Fund	Market Value of Securities on Loan	Payable on Collateral Received	Percentage of Net Assets of Securities on Loan
Gotham Enhanced 500 ETF	\$ 9,786,802	\$ 10,143,857	3.7%

As of September 30, 2022, the Gotham Enhanced 500 ETF 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 Gotham Enhanced 500 ETF 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 Gotham Enhanced 500 ETF bears the risk of loss associated with the investment of cash collateral received.

During the period ended September 30, 2022, the Gotham Enhanced 500 ETF loaned securities that were collateralized by cash. The cash collateral received was invested in the Mount Vernon Liquid Assets Portfolio, LLC as listed in the Fund's Schedule of Investments. Securities lending income is disclosed in the Statements of Operations.

The Gotham Enhanced 500 ETF is not subject to a master netting agreement with respect to its participation in securities lending; therefore, no additional disclosures regarding netting arrangements are required.

#### NOTE 6 – PURCHASE AND SALES OF SECURITIES

For the period ended September 30, 2022, the cost of purchases and proceeds from the sales or maturities of securities, excluding short-term investments, U.S. government securities, and in-kind transactions were as follows:

Fund	Purchases	Sales
Gotham Enhanced 500 ETF	\$ 154,636,017	\$ 133,359,076
Gotham 1000 Value ETF	13,624,646	12,812,404

For the period ended September 30, 2022, there were no purchases or sales of long-term U.S. Government securities.

For the period ended September 30, 2022, in-kind transactions associated with creations and redemptions for the Funds were as follows:

Fund	Purchases	Sales
Gotham Enhanced 500 ETF	\$ 206,430,069	\$ —
Gotham 1000 Value ETF	36,410,272	—



## Gotham ETFs

### NOTES TO FINANCIAL STATEMENTS September 30, 2022 (Continued)

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

The tax character of distributions paid during the periods ended September 30, 2022 and September 30, 2021 was as follows:

Fund	Distributions paid from:	September 30, 2022	September 30, 2021
Gotham Enhanced 500 ETF	Ordinary income	\$ 614,820	\$ —
Gotham Enhanced 500 ETF	Capital Gains	1,940	—
Gotham 1000 Value ETF	Ordinary income	—	—

As of the period 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 <sup>(1)</sup>	\$ 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)

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

Net capital losses incurred after October 31 and net investment losses incurred after December 31, and within the taxable year, are deemed to arise on the first business day of the Funds' next taxable year. As of 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 significant periods of volatility in recent years and months due to a number of economic, political and global macro factors including the impact of COVID-19 as a global pandemic and related public health crisis, growth concerns in the U.S. and overseas, uncertainties regarding interest rates, rising inflation, trade tensions, and the threat of tariffs imposed by the U.S. and other countries. The global recovery from COVID-19 is proceeding at slower than expected rates due to the emergence of variant strains and may last for an extended period of time. 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. Effective November 1, 2022, Daniel Carlson resigned as Treasurer, Principal Financial Officer and Principal Accounting Officer of the Trust, was appointed Senior Vice President of the Trust, and continues to serve as AML Compliance Officer of the Trust. Also effective November 1, 2022, Aaron Perkovich was appointed Treasurer, Principal Financial Officer and Principal Accounting Officer of the Trust.

# Gotham ETFs

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of  
Gotham Enhanced 500 ETF and  
Gotham 1000 Value ETF and  
The Board of Trustees of  
Tidal ETF Trust

### Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities of Gotham Enhanced 500 ETF and Gotham 1000 Value ETF (collectively the “Funds”), each a series of Tidal ETF Trust (the “Trust”), including the schedules of investments, as of September 30, 2022, the related statements of operations, statements of changes in net assets, and the financial highlights for each of the periods indicated in the table below, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Funds as of September 30, 2022, and the results of their operations, the changes in their net assets and the financial highlights for the periods indicated in the table below, in conformity with accounting principles generally accepted in the United States of America.

<u>Individual Funds Constituting Tidal ETF Trust</u>	<u>Statement Of Operations</u>	<u>Statements Of Changes In Net Assets</u>	<u>Financial Highlights</u>
Gotham Enhanced 500 ETF	For the year ended September 30, 2022	For the year ended September 30, 2022 and for the period December 28, 2020 (commencement of operations) to September 30, 2021	For the year ended September 30, 2022 and for the period December 28, 2020 (commencement of operations) to September 30, 2021
Gotham 1000 Value ETF	For the period June 7, 2022 (commencement of operations) to September 30, 2022	For the period June 7, 2022 (commencement of operations) to September 30, 2022	For the period June 7, 2022 (commencement of operations) to September 30, 2022

### Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of September 30, 2022 by correspondence with the custodian and brokers. We believe that our audits provide a reasonable basis for our opinion.

TAIT, WELLER & BAKER LLP

Philadelphia, Pennsylvania  
November 23, 2022



## Gotham ETFs

### EXPENSE EXAMPLES September 30, 2022 (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 Fund 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 April 1, 2022 to September 30, 2022 for the Gotham Enhanced 500 ETF and from June 7, 2022 (commencement of operations) to September 30, 2022 for the Gotham 1000 Value ETF. The hypothetical 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 April 1, 2022 to September 30, 2022 for the Gotham Enhanced 500 ETF and from June 7, 2022 to September 30, 2022, for the Gotham 1000 Value ETF.

#### 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 Example 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 April 1, 2022	Ending Account Value September 30, 2022	Expenses Paid During the Period April 1, 2022 – September 30, 2022 <sup>(1)</sup>
Actual	\$ 1,000.00	\$ 801.60	\$ 2.26
Hypothetical (5% annual return before expenses)	\$ 1,000.00	\$ 1,022.56	\$ 2.54

<sup>(1)</sup> Expenses are equal to the Fund’s annualized 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 183/365 (to reflect the most recent six-month period).

#### Gotham 1000 Value ETF

	Beginning Account Value June 7, 2022	Ending Account Value September 30, 2022	Expenses Paid During the Period June 7, 2022 – September 30, 2022 <sup>(2)</sup>
Actual	\$ 1,000.00	\$ 834.20	\$ 1.46

<sup>(2)</sup> The actual expenses are equal to the Fund’s annualized net expense ratio for the most recent period of 0.50% (fee waivers in effect), multiplied by the average account value over the period, multiplied by 116/365 (to reflect the period from June 7, 2022 to September 30, 2022, the commencement of operations date to the end of the period).

## Gotham ETFs

### EXPENSE EXAMPLES September 30, 2022 (Unaudited) (Continued)

	Beginning Account Value April 1, 2022	Ending Account Value September 30, 2022	Expenses Paid During the Period April 1, 2022 – September 30, 2022 <sup>(3)</sup>
Hypothetical (5% annual return before expenses)	\$ 1,000.00	\$ 1,022.56	\$ 2.54

<sup>(3)</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 183/365 (to reflect the most recent six-month period).

## Gotham ETFs

### TRUSTEES AND EXECUTIVE OFFICERS (Unaudited)

Name, Address and Year of Birth	Position Held with the Trust	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee During Past 5 Years
<b>Independent Trustees <sup>(1)</sup></b>					
Mark H.W. Baltimore c/o Tidal ETF Services, LLC 234 West Florida Street, Suite 203 Milwaukee, Wisconsin 53204 Born: 1967	Trustee	Indefinite term; since 2018	Co-Chief Executive Officer, Global Rhino, LLC (asset management consulting firm) (since 2018); Chief Business Development Officer, Joot (asset management compliance services firm) (since 2019); Chief Executive Officer, Global Sight, LLC (asset management distribution consulting firm) (2016-2018).	35	None
Dusko Culafic c/o Tidal ETF Services, LLC 234 West Florida Street, Suite 203 Milwaukee, Wisconsin 53204 Born: 1958	Trustee	Indefinite term; since 2018	Retired (since 2018); Senior Operational Due Diligence Analyst, Aurora Investment Management, LLC (2012–2018).	35	None
Eduardo Mendoza c/o Tidal ETF Services, LLC 234 West Florida Street, Suite 203 Milwaukee, Wisconsin 53204 Born: 1966	Trustee	Indefinite term; since 2018	Chief Financial Officer (since 2022), Executive Vice President - Head of Capital Markets & Corporate Development (since 2019), Advisor (2017- 2019), Credijusto (financial technology company); Founding Partner / Capital Markets & Head of Corporate Development, SQN Latina (specialty finance company) (2016–2017).	35	None
<b>Interested Trustee and Executive Officer</b>					
Eric W. Falkeis <sup>(2)</sup> c/o Tidal ETF Services, LLC 234 West Florida Street, Suite 203 Milwaukee, Wisconsin 53204 Born: 1973	President, Principal Executive Officer, Interested Trustee, Chairman, and Secretary	President and Principal Executive Officer since 2019, Indefinite term; Interested Trustee, Chairman, and Secretary since 2018, Indefinite term	Chief Executive Officer, Tidal ETF Services LLC (since 2018); Chief Operating Officer (and other positions), Rafferty Asset Management, LLC (2013 to 2018) and Direxion Advisors, LLC (2017 to 2018).	35	Trustee, Tidal ETF Trust II (1 series) (since 2022); Independent Director, Muzinich BDC, Inc. (since 2019); Trustee, Professionally Managed Portfolios (25 series) (since 2011); Interested Trustee, Direxion Funds, Direxion Shares ETF Trust, and Direxion Insurance Trust (2014–2018).

## Gotham ETFs

### TRUSTEES AND EXECUTIVE OFFICERS (Unaudited) (Continued)

Name, Address and Year of Birth	Position Held with the Trust	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee During Past 5 Years
<b>Executive Officers</b>					
Daniel H. Carlson c/o Tidal ETF Services, LLC 234 West Florida Street, Suite 203 Milwaukee, Wisconsin 53204 Born: 1955	Senior Vice President and AML Compliance Officer	Senior Vice President since 2022, Indefinite term; AML Compliance Officer since 2018, Indefinite term	Chief Financial Officer and Managing Member (since 2012), Chief Compliance Officer (since 2012), Toroso Investments, LLC.	Not Applicable	Not Applicable
Aaron J. Perkovich c/o Tidal ETF Services, LLC 234 West Florida Street, Suite 203 Milwaukee, Wisconsin 53204 Born: 1973	Treasurer, Principal Financial Officer, and Principal Accounting Officer	Indefinite term; since 2022	Fund Administration Manager, Tidal ETF Services LLC (since 2022); Assistant Director – Investments, Mason Street Advisors, LLC (2021 to 2022); Vice President, U.S. Bancorp Fund Services, LLC (2006 to 2021).	Not Applicable	Not Applicable
William H. Woolverton, Esq. c/o Tidal ETF Services, LLC 234 West Florida Street, Suite 203 Milwaukee, Wisconsin 53204 Born: 1951	Chief Compliance Officer	Indefinite term; since 2021	Compliance Advisor, Toroso Investments, LLC (since 2022); Chief Compliance Officer, Tidal ETF Services LLC (since 2022); Senior Compliance Advisor, Cipperman Compliance Services, LLC (2020 to 2022); Operating Partner, Altamont Capital Partners (private equity firm) (2021 to present); Managing Director and Head of Legal - US, Waystone (global governance solutions) (2016 to 2019).	Not Applicable	Not Applicable
Ally L. Mueller c/o Tidal ETF Services, LLC 234 West Florida Street, Suite 203 Milwaukee, Wisconsin 53204 Born: 1979	Assistant Treasurer	Indefinite term; since 2022	Head of ETF Launches and Finance Director, Tidal ETF Services LLC (since 2019).	Not Applicable	Not Applicable
Cory R. Akers c/o U.S. Bancorp Fund Services, LLC 615 East Michigan Street Milwaukee, Wisconsin 53202 Born: 1978	Assistant Secretary	Indefinite term; since 2019	Assistant Vice President, U.S. Bancorp Fund Services, LLC (since 2006).	Not Applicable	Not Applicable

<sup>(1)</sup> All Independent Trustees of the Trust are not “interested persons” of the Trust as defined under the 1940 Act (“Independent Trustees”).

<sup>(2)</sup> Mr. Falkeis is considered an “interested person” of the Trust due to his positions as President, Principal Executive Officer, Chairman and Secretary of the Trust, and Chief Executive Officer of Tidal ETF Services LLC, an affiliate of the Adviser.

## 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 May 26, 2022 to consider the initial approval of the Investment Advisory Agreement (the “Advisory Agreement”) between the Trust, on behalf of the Gotham 1000 Value ETF (the “Fund”), a proposed series of the Trust, and Toroso Investments, LLC, the Fund’s proposed 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 to the Trust and Independent Trustees 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 to the Trust and Independent Trustees, the Adviser’s Form ADV, select ownership, organizational, financial and insurance information for the Adviser, biographic 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, including trade execution and recommendations with respect to the hiring, termination or replacement of sub-advisers to the Fund. The Board also 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 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 to be employed by the Fund.

The Board also considered other services to be provided to the Fund by the Adviser, 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 at inception, the Adviser will be responsible for trade execution for the Fund and the Sub-Adviser will be 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 Gotham 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 Sub-Adviser, the Fund’s performance would not be the direct result of investment decisions made by 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 also took into consideration that the advisory fee for the Fund 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 agreed to pay all other expenses incurred by the Fund. The Board considered comparative information prepared by Fund Services utilizing data provided by Morningstar Direct relating to the cost structure of the Fund relative to peer groups. The Board noted that the Fund was compared to a peer group of ETFs in the U.S. fund large blend fund category. The Board also considered that the Fund was also compared to a customized peer group of ETFs prepared by the Adviser that the Adviser considered to be a representative sample of peer group competitors for the Fund. The Board further 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 January 31, 2024.

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 their relationship with the Fund, taking into account an analysis of the Adviser's expected profitability with respect to the Fund. 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 structure.
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 Gotham 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 Gotham 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 May 26, 2022, the Board also considered the initial approval of the proposed sub-advisory agreement (the "Sub-Advisory Agreement") for the Fund, entered into between the Adviser and Gotham Asset Management, LLC, the Fund's proposed 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 to the Trust and the Independent Trustees 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 to the Trust and the Independent Trustees, Form ADV, select ownership, organizational, financial and insurance information for the Sub-Adviser, biographic 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.

#### 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 also 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 does not currently manage client accounts that utilize a strategy similar to the strategy that is to be employed by Fund, although the Sub-Adviser does manage the strategy in a proprietary account.

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 portfolio investment decisions, subject to the supervision of 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 Gotham 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 Gotham Sub-Advisory Agreement. The Board noted that the Adviser represented to the Board that the sub-advisory fee payable under the Gotham 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 fees 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 fees to be paid to the Sub-Adviser were negotiated on an arm's-length basis. Based on all of these factors, the Board concluded that the sub-advisory fees to be paid to the Sub-Adviser by the Adviser reflected an appropriate allocation of the advisory fees 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 fees payable to the Sub-Adviser are not paid by the Fund, the Board did not consider whether the sub-advisory fees 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.

**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 the Sub-Adviser will provide to the Fund; and (c) the approval of the Gotham Sub-Advisory Agreement for an initial term of two years 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 (the “Fund”), 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 the Fund’s 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 is required to provide a written annual report to the Board regarding the adequacy and effectiveness of the Program, including the operation of the highly liquid investment minimum, if applicable, and any material changes to the Program.

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

The Gotham 1000 Value ETF commenced operations on June 7, 2022 and was not a part of the Report but has adopted the Program upon commencement of operations.



## Gotham ETFs

### OTHER INFORMATION (Unaudited)

#### QUALIFIED DIVIDEND INCOME/DIVIDENDS RECEIVED DEDUCTION (Unaudited)

For the period ended September 30, 2022, certain dividends paid by the Funds may be subject to a maximum tax rate of 23.8%, as provided for by the Jobs and Growth Tax Relief Reconciliation Act of 2003 and the Tax Cuts and Jobs Act of 2017.

The percentage of dividends declared from ordinary income designated as qualified dividend income for the period ended September 30, 2022 for the Gotham Enhanced 500 ETF and Gotham 1000 Value ETF was 58.53% and 0.00%, respectively.

For corporate shareholders, the percent of ordinary income distributions qualifying for the corporate dividends received deduction for the period ended September 30, 2022 for the Gotham Enhanced 500 ETF and Gotham 1000 Value ETF was 58.53% and 0.00%, respectively.

The percentage of taxable ordinary income distributions that are designated as short-term capital gain distribution under Internal Revenue Section 871(k)(2)(c) for the period ended September 30, 2022 for the Gotham Enhanced 500 ETF and Gotham 1000 Value ETF was 0.00% and 0.00%, respectively.

#### 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](http://www.GothamETFs.com). Furthermore, you can obtain the description on the SEC's website at [www.sec.gov](http://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](http://www.sec.gov).

#### INFORMATION ABOUT THE PORTFOLIO HOLDINGS (Unaudited)

The Funds' portfolio holdings are posted on the Funds' website daily at [www.GothamETFs.com](http://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](http://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](http://www.GothamETFs.com).

#### INFORMATION ABOUT THE FUNDS' 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](http://www.sec.gov) or the Funds' website at [www.GothamETFs.com](http://www.GothamETFs.com).

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**Fund Administrator**

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

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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
Gotham 1000 Value ETF	GVLU	886364520