

GOTHAM ETFs

of

Tidal ETF Trust

Gotham Enhanced 500 ETF (GSPY)
Gotham 1000 Value ETF (GVLU)
Gotham Short Strategies ETF (SHRT)

Semi-Annual Report

March 31, 2024

Gotham ETFs

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Gotham ETFs

GOTHAM ENHANCED 500 ETF PORTFOLIO ALLOCATION at March 31, 2024 (Unaudited)

Sector	% of Net Assets
Technology	26.2%
Communications	20.1
Consumer, Non-cyclical	16.8
Financial	12.6
Industrial	9.2
Consumer, Cyclical	8.5
Energy	3.5
Basic Materials	1.9
Utilities	1.0
Cash & Cash Equivalents ^(a)	0.2
Total	100.0%

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

GOTHAM 1000 VALUE ETF PORTFOLIO ALLOCATION at March 31, 2024 (Unaudited)

Sector	% of Net Assets
Consumer, Non-cyclical	21.3%
Consumer, Cyclical	20.5
Industrial	18.4
Energy	11.5
Financial	9.2
Communications	6.7
Basic Materials	6.5
Technology	4.5
Utilities	1.3
Cash & Cash Equivalents ^(a)	0.1
Total	100.0%

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

GOTHAM SHORT STRATEGIES ETF PORTFOLIO ALLOCATION at March 31, 2024 (Unaudited)

Sector	% of Net Assets
Cash & Cash Equivalents ^(a)	21.8%
Industrial	22.2
Consumer, Non-cyclical	20.0
Consumer, Cyclical	13.0
Technology	10.3
Basic Materials	7.9
Communications	6.7
Energy	4.7
Utilities	2.5
Swap Contracts ^(b)	(9.1)
Total	100.0%

^(a) Represents cash and other assets in excess of liabilities.

^(b) Represents the unrealized appreciation/depreciation of the swap contracts.

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

Gotham Enhanced 500 ETF

SCHEDULE OF INVESTMENTS as of March 31, 2024 (Unaudited)

	Shares	Value		Shares	Value
Common Stocks — 99.1%			Common Stocks — 99.1% (Continued)		
Advertising — 0.2%			Auto Parts & Equipment — 0.1%		
Interpublic Group of Cos., Inc. ^(a)	8,764	\$ 285,969	Aptiv PLC ^(b)	6,544	\$ 521,230
Omnicom Group, Inc.	4,609	445,967	BorgWarner, Inc. ^(a)	5,396	187,457
		731,936			708,687
Aerospace & Defense — 1.3%			Banks — 3.7%		
Boeing Co. ^(b)	1,804	348,154	Bank of America Corp.	67,361	2,554,329
General Dynamics Corp.	821	231,924	Bank of New York Mellon Corp.	6,541	376,892
Howmet Aerospace, Inc.	1,586	108,530	Citigroup, Inc.	13,463	851,400
L3Harris Technologies, Inc.	569	121,254	Citizens Financial Group, Inc.	4,000	145,160
Lockheed Martin Corp.	5,525	2,513,157	Comerica, Inc.	1,205	66,263
Northrop Grumman Corp.	1,279	612,206	Fifth Third Bancorp ^(a)	5,831	216,972
RTX Corp. ^(a)	10,602	1,034,013	Goldman Sachs Group, Inc.	2,003	836,633
TransDigm Group, Inc.	167	205,677	Huntington Bancshares, Inc.	4,646	64,812
		5,174,915	JPMorgan Chase & Co.	26,164	5,240,650
Agriculture — 1.5%			KeyCorp	8,024	126,859
Altria Group, Inc.	45,165	1,970,097	M&T Bank Corp.	1,404	204,198
Archer-Daniels-Midland Co.	13,357	838,953	Morgan Stanley	13,919	1,310,613
Bunge Global SA	494	50,645	Northern Trust Corp.	1,755	156,055
Philip Morris International, Inc.	36,246	3,320,859	PNC Financial Services Group, Inc.	3,415	551,864
		6,180,554	Regions Financial Corp.	3,209	67,517
Airlines — 0.2%			State Street Corp.	1,295	100,129
American Airlines Group, Inc. ^(b)	2,071	31,790	Truist Financial Corp.	11,438	445,853
Delta Air Lines, Inc.	14,811	709,003	U.S. Bancorp	13,344	596,477
Southwest Airlines Co.	1,897	55,373	Wells Fargo & Co. ^(a)	19,272	1,117,005
United Airlines Holdings, Inc. ^(b)	871	41,703			15,029,681
		837,869	Beverages — 1.5%		
Apparel — 0.4%			Brown-Forman Corp. - Class B ^(a)	1,478	76,294
Deckers Outdoor Corp. ^(b)	551	518,635	Coca-Cola Co.	67,967	4,158,222
Nike, Inc. - Class B	4,538	426,481	Constellation Brands, Inc. - Class A ^(a)	472	128,271
Ralph Lauren Corp. - Class A ^(a)	1,391	261,174	Keurig Dr Pepper, Inc.	20,202	619,595
Tapestry, Inc.	5,532	262,659	Molson Coors Brewing Co. - Class B ^(a)	4,947	332,686
VF Corp. ^(a)	8,345	128,012	Monster Beverage Corp. ^(b)	3,098	183,649
		1,596,961	PepsiCo, Inc.	4,113	719,816
Auto Manufacturers — 1.4%					6,218,533
Cummins, Inc.	3,047	897,799	Biotechnology — 0.5%		
Ford Motor Co.	11,984	159,148	Amgen, Inc.	1,606	456,617
General Motors Co.	10,297	466,969	Biogen, Inc. ^(b)	403	86,899
PACCAR, Inc.	11,248	1,393,515	Bio-Rad Laboratories, Inc. - Class A ^(b)	87	30,091
Tesla, Inc. ^(b)	15,113	2,656,713	Corteva, Inc.	2,061	118,858
		5,574,144	Gilead Sciences, Inc.	4,383	321,054
			Illumina, Inc. ^(b)	1,342	184,283
			Incyte Corp. ^(b)	4,448	253,403

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

Gotham Enhanced 500 ETF

SCHEDULE OF INVESTMENTS as of March 31, 2024 (Unaudited) (Continued)

	Shares	Value		Shares	Value
Common Stocks — 99.1% (Continued)			Common Stocks — 99.1% (Continued)		
Biotechnology — 0.5% (Continued)			Commercial Services — 1.4% (Continued)		
Moderna, Inc. ^(b)	1,142	\$ 121,692	Global Payments, Inc.	765	\$ 102,250
Regeneron Pharmaceuticals, Inc. ^(b)	280	269,497	MarketAxess Holdings, Inc.	93	20,390
Vertex Pharmaceuticals, Inc. ^(b)	757	316,434	Moody's Corp.	509	200,052
		<u>2,158,828</u>	PayPal Holdings, Inc. ^(b)	26,183	1,753,999
			Quanta Services, Inc.	363	94,307
Building Materials — 1.2%			Robert Half, Inc.	313	24,815
Builders FirstSource, Inc. ^(b)	2,855	595,410	Rollins, Inc.	1,510	69,868
Carrier Global Corp. ^(a)	4,577	266,061	S&P Global, Inc.	924	393,116
Johnson Controls International PLC	14,554	950,667	United Rentals, Inc.	1,446	1,042,725
Martin Marietta Materials, Inc.	186	114,193	Verisk Analytics, Inc.	368	86,749
Masco Corp.	5,174	408,125			<u>5,614,899</u>
Mohawk Industries, Inc. ^(b)	1,451	189,921	Computers — 8.0%		
Trane Technologies PLC	4,860	1,458,972	Accenture PLC - Class A	8,862	3,071,657
Vulcan Materials Co.	2,839	774,820	Apple, Inc.	132,947	22,797,751
		<u>4,758,169</u>	Cognizant Technology Solutions Corp. - Class A	4,274	313,241
Chemicals — 1.3%			EPAM Systems, Inc. ^(b)	497	137,252
Air Products and Chemicals, Inc.	659	159,656	Fortinet, Inc. ^(b)	2,150	146,867
Albemarle Corp. ^(a)	294	38,732	Hewlett Packard Enterprise Co.	3,884	68,863
Celanese Corp.	2,341	402,324	HP, Inc.	25,111	758,854
CF Industries Holdings, Inc.	620	51,590	International Business Machines Corp.	17,186	3,281,839
Dow, Inc.	2,076	120,263	Leidos Holdings, Inc.	3,167	415,162
DuPont de Nemours, Inc.	1,278	97,984	NetApp, Inc.	4,850	509,105
Eastman Chemical Co.	2,520	252,554	Seagate Technology Holdings PLC	496	46,153
Ecolab, Inc.	834	192,571	Super Micro Computer, Inc. ^(b)	175	176,755
FMC Corp. ^(a)	326	20,766	Western Digital Corp. ^(b)	814	55,547
International Flavors & Fragrances, Inc.	788	67,760			<u>31,779,046</u>
Linde PLC	1,430	663,978	Cosmetics & Personal Care — 1.7%		
LyondellBasell Industries NV - Class A	4,293	439,088	Colgate-Palmolive Co.	17,646	1,589,022
Mosaic Co.	972	31,551	Estee Lauder Co., Inc. - Class A	1,028	158,466
PPG Industries, Inc.	5,017	726,963	Kenvue, Inc.	44,503	955,034
Sherwin-Williams Co.	5,305	1,842,586	Procter & Gamble Co.	26,491	4,298,166
		<u>5,108,366</u>			<u>7,000,688</u>
Commercial Services — 1.4%			Distribution & Wholesale — 0.4%		
Automatic Data Processing, Inc.	3,268	816,150	Copart, Inc. ^(b)	2,638	152,793
Cintas Corp.	262	180,002	Fastenal Co.	1,713	132,141
Corpay, Inc. ^{(a)(b)}	1,709	527,295	LKQ Corp.	801	42,781
CoStar Group, Inc. ^(b)	1,261	121,813	Pool Corp.	116	46,806
Equifax, Inc. ^(a)	302	80,791	W.W. Grainger, Inc.	1,059	1,077,321
Gartner, Inc. ^(b)	211	100,577			<u>1,451,842</u>

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

Gotham Enhanced 500 ETF

SCHEDULE OF INVESTMENTS as of March 31, 2024 (Unaudited) (Continued)

	Shares	Value		Shares	Value
Common Stocks — 99.1% (Continued)			Common Stocks — 99.1% (Continued)		
Diversified Financial Services — 3.6%			Electric — 0.9% (Continued)		
American Express Co.	6,196	\$ 1,410,767	Sempra	1,873	\$ 134,538
Ameriprise Financial, Inc.	858	376,182	Southern Co.	3,237	232,222
BlackRock, Inc.	1,363	1,136,333	WEC Energy Group, Inc.	926	76,043
Capital One Financial Corp. ^(a)	1,418	211,126	Xcel Energy, Inc.	1,686	90,623
Cboe Global Markets, Inc.	292	53,649			<u>3,697,460</u>
Charles Schwab Corp.	11,874	858,965	Electrical Components & Equipment — 0.2%		
CME Group, Inc. - Class A	1,038	223,471	AMETEK, Inc.	683	124,921
Discover Financial Services	835	109,460	Eaton Corp. PLC	1,194	373,340
Franklin Resources, Inc. ^(a)	12,721	357,587	Emerson Electric Co.	1,721	195,195
Intercontinental Exchange, Inc.	1,717	235,967	Generac Holdings, Inc. ^{(a)(b)}	1,292	162,973
Invesco Ltd.	3,825	63,457			<u>856,429</u>
Mastercard, Inc. - Class A	8,035	3,869,415	Electronics — 1.4%		
Nasdaq, Inc.	1,447	91,306	Allegion PLC	263	35,429
Raymond James Financial, Inc. ^(a)	716	91,949	Amphenol Corp. - Class A	1,906	219,857
Synchrony Financial	1,524	65,715	Fortive Corp.	1,050	90,321
T. Rowe Price Group, Inc.	2,138	260,665	Garmin Ltd.	4,422	658,303
Visa, Inc. - Class A ^(a)	18,928	5,282,426	Honeywell International, Inc.	14,101	2,894,230
		<u>14,698,440</u>	Hubbell, Inc.	161	66,823
Electric — 0.9%			Jabil, Inc. ^(a)	2,938	393,545
AES Corp.	2,087	37,420	Keysight Technologies, Inc. ^(b)	523	81,787
Alliant Energy Corp.	767	38,657	Mettler-Toledo International, Inc. ^(b)	55	73,221
Ameren Corp.	819	60,573	TE Connectivity Ltd.	6,627	962,505
American Electric Power Co., Inc.	1,563	134,574	Trimble, Inc. ^(b)	777	50,008
CenterPoint Energy, Inc.	2,010	57,265			<u>5,526,029</u>
CMS Energy Corp.	864	52,134	Energy — Alternate Sources — 0.0%^(c)		
Consolidated Edison, Inc.	994	90,265	Enphase Energy, Inc. ^{(a)(b)}	340	41,133
Constellation Energy Corp.	858	158,601	First Solar, Inc. ^(b)	262	44,226
Dominion Energy, Inc.	2,492	122,581			<u>85,359</u>
DTE Energy Co.	647	72,555	Engineering & Construction — 0.1%		
Duke Energy Corp.	7,217	697,955	Jacobs Solutions, Inc.	2,920	448,892
Edison International	1,149	81,269	Entertainment — 0.1%		
Entergy Corp.	657	69,432	Caesars Entertainment, Inc. ^(b)	5,506	240,833
Evergy, Inc.	714	38,113	Live Nation Entertainment, Inc. ^(b)	717	75,837
Eversource Energy	1,001	59,830			<u>316,670</u>
Exelon Corp.	2,973	111,696	Environmental Control — 0.2%		
FirstEnergy Corp. ^(a)	1,721	66,465	Pentair PLC	459	39,217
NextEra Energy, Inc.	6,115	390,810	Republic Services, Inc.	912	174,593
NRG Energy, Inc. ^(a)	4,929	333,644	Veralto Corp.	3,629	321,748
PG&E Corp.	18,294	306,607	Waste Management, Inc.	1,202	256,206
Pinnacle West Capital Corp.	278	20,775			<u>791,764</u>
PPL Corp.	2,273	62,576			
Public Service Enterprise Group, Inc.	1,501	100,237			

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

Gotham Enhanced 500 ETF

SCHEDULE OF INVESTMENTS as of March 31, 2024 (Unaudited) (Continued)

	Shares	Value		Shares	Value
Common Stocks — 99.1% (Continued)			Common Stocks — 99.1% (Continued)		
Food — 1.5%			Healthcare — Products — 1.6% (Continued)		
Campbell Soup Co. ^(a)	2,357	\$ 104,769	Medtronic PLC ^(a)	3,986	\$ 347,380
Conagra Brands, Inc.	10,644	315,488	ResMed, Inc. ^(a)	441	87,331
General Mills, Inc.	8,250	577,253	Revvity, Inc.	363	38,115
Hershey Co.	610	118,645	STERIS PLC ^(a)	246	55,306
Hormel Foods Corp.	2,569	89,632	Stryker Corp.	1,021	365,385
J.M. Smucker Co.	307	38,642	Teleflex, Inc.	116	26,236
Kellanova	8,810	504,725	Thermo Fisher Scientific, Inc.	1,157	672,460
Kraft Heinz Co.	29,087	1,073,310	Waters Corp. ^(b)	149	51,290
Kroger Co.	15,396	879,573	West Pharmaceutical Services, Inc.	182	72,019
Lamb Weston Holdings, Inc.	373	39,736	Zimmer Biomet Holdings, Inc. ^(a)	623	82,224
McCormick & Co., Inc.	805	61,832			<u>6,630,719</u>
Mondelez International, Inc. - Class A	28,883	2,021,810	Healthcare — Services — 1.4%		
Sysco Corp.	1,482	120,309	Catalent, Inc. ^(b)	440	24,838
Tyson Foods, Inc. - Class A	1,028	60,374	Centene Corp. ^(b)	1,598	125,411
		<u>6,006,098</u>	Charles River Laboratories International, Inc. ^(b)	125	33,869
Forest Products & Paper — 0.1%			DaVita, Inc. ^(b)	2,056	283,831
International Paper Co.	8,097	315,945	Elevance Health, Inc.	689	357,274
Gas — 0.0%^(c)			HCA Healthcare, Inc.	5,702	1,901,788
Atmos Energy Corp.	379	45,051	Humana, Inc.	2,620	908,406
NiSource, Inc.	1,310	36,235	IQVIA Holdings, Inc. ^(b)	507	128,215
		<u>81,286</u>	Laboratory Corp of America Holdings	252	55,052
Hand & Machine Tools — 0.2%			Molina Healthcare, Inc. ^(b)	941	386,591
Snap-on, Inc.	1,256	372,052	Quest Diagnostics, Inc.	333	44,326
Stanley Black & Decker, Inc.	3,303	323,463	UnitedHealth Group, Inc.	3,110	1,538,517
		<u>695,515</u>	Universal Health Services, Inc. - Class B	202	36,857
Healthcare — Products — 1.6%					<u>5,824,975</u>
Abbott Laboratories	14,916	1,695,352	Home Builders — 0.2%		
Agilent Technologies, Inc.	885	128,776	D.R. Horton, Inc.	995	163,727
Align Technology, Inc. ^(b)	191	62,633	Lennar Corp. - Class A	2,400	412,752
Baxter International, Inc.	2,384	101,892	NVR, Inc. ^(b)	9	72,900
Bio-Techne Corp.	384	27,030	PulteGroup, Inc.	1,983	239,189
Boston Scientific Corp. ^(b)	4,187	286,768			<u>888,568</u>
Cooper Cos., Inc.	509	51,643	Household Products & Wares — 0.3%		
Danaher Corp.	6,359	1,587,968	Avery Dennison Corp.	200	44,650
DENTSPLY SIRONA, Inc.	760	25,224	Church & Dwight Co., Inc.	726	75,729
Edwards Lifesciences Corp. ^(b)	1,810	172,964	Clorox Co.	372	56,957
GE HealthCare Technologies, Inc.	1,348	122,547	Kimberly-Clark Corp.	8,666	1,120,947
Hologic, Inc. ^(b)	706	55,040			<u>1,298,283</u>
IDEXX Laboratories, Inc. ^(b)	207	111,766			
Insulet Corp. ^(b)	167	28,624			
Intuitive Surgical, Inc. ^(b)	939	374,746			

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

Gotham Enhanced 500 ETF

SCHEDULE OF INVESTMENTS as of March 31, 2024 (Unaudited) (Continued)

	Shares	Value		Shares	Value
Common Stocks — 99.1% (Continued)			Common Stocks — 99.1% (Continued)		
Insurance — 4.3%			Iron & Steel — 0.5%		
Aflac, Inc.	1,732	\$ 148,710	Nucor Corp.	6,196	\$ 1,226,188
Allstate Corp.	787	136,159	Steel Dynamics, Inc.	4,143	614,117
American International Group, Inc. ^(a)	2,082	162,750			<u>1,840,305</u>
Aon PLC - Class A	4,270	1,424,983	Leisure Time — 0.0%^(c)		
Arch Capital Group Ltd. ^(b)	1,120	103,533	Carnival Corp. ^{(a)(b)}	3,513	57,402
Arthur J Gallagher & Co.	644	161,026	Norwegian Cruise Line Holdings Ltd. ^{(a)(b)}	1,300	27,209
Assurant, Inc.	140	26,354	Royal Caribbean Cruises Ltd. ^(b)	770	107,038
Berkshire Hathaway, Inc. - Class B ^(b)	21,907	9,212,331			<u>191,649</u>
Brown & Brown, Inc.	7,015	614,092	Lodging — 0.1%		
Chubb Ltd.	1,481	383,772	Hilton Worldwide Holdings, Inc.	761	162,329
Cincinnati Financial Corp.	408	50,661	Las Vegas Sands Corp.	2,118	109,501
Everest Group Ltd.	104	41,340	Marriott International, Inc. - Class A	871	219,762
Globe Life, Inc.	271	31,536	MGM Resorts International	980	46,266
Hartford Financial Services Group, Inc.	1,994	205,482	Wynn Resorts Ltd.	336	34,349
Loews Corp.	5,201	407,186			<u>572,207</u>
Marsh & McLennan Co., Inc.	11,468	2,362,178	Machinery — Construction & Mining — 1.2%		
MetLife, Inc.	7,153	530,109	Caterpillar, Inc.	12,791	4,687,006
Principal Financial Group, Inc.	764	65,941	Machinery — Diversified — 0.7%		
Progressive Corp.	1,475	305,060	Deere & Co.	835	342,968
Prudential Financial, Inc.	1,074	126,088	Dover Corp.	510	90,367
Travelers Co., Inc.	1,081	248,781	IDEX Corp.	187	45,632
W.R. Berkley Corp.	747	66,065	Ingersoll Rand, Inc.	8,635	819,893
Willis Towers Watson PLC	2,399	659,725	Nordson Corp.	146	40,083
		<u>17,473,862</u>	Otis Worldwide Corp.	9,384	931,549
Internet — 14.7%			Rockwell Automation, Inc.	321	93,517
Airbnb, Inc. - Class A ^(b)	1,747	288,185	Westinghouse Air Brake Technologies Corp.	3,814	555,624
Alphabet, Inc. - Class A ^(b)	117,763	17,773,970	Xylem, Inc.	651	84,135
Amazon.com, Inc. ^(b)	107,054	19,310,401			<u>3,003,768</u>
Booking Holdings, Inc.	814	2,953,094	Media — 1.4%		
CDW Corp.	1,987	508,235	Charter Communications, Inc. - Class A ^{(a)(b)}	1,242	360,962
eBay, Inc.	13,242	698,913	Comcast Corp. - Class A	85,495	3,706,208
Etsy, Inc. ^(b)	277	19,035	FactSet Research Systems, Inc.	93	42,258
Expedia Group, Inc. - Class A ^(b)	3,225	444,244	Fox Corp. - Class A ^(a)	1,430	44,716
F5, Inc. ^(b)	1,358	257,463	News Corp. - Class A	12,268	321,176
Gen Digital, Inc. ^(a)	16,504	369,690	Paramount Global - Class B	14,032	165,157
Match Group, Inc. ^(b)	6,313	229,036	Walt Disney Co.	5,457	667,719
Meta Platforms, Inc. - Class A	26,435	12,836,307	Warner Bros Discovery, Inc. ^{(a)(b)}	20,923	182,658
Netflix, Inc. ^(b)	3,718	2,258,053			<u>5,490,854</u>
Palo Alto Networks, Inc. ^(b)	887	252,023			
Uber Technologies, Inc. ^(b)	5,522	425,139			
VeriSign, Inc. ^(b)	258	48,894			
		<u>58,672,682</u>			

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

Gotham Enhanced 500 ETF

SCHEDULE OF INVESTMENTS as of March 31, 2024 (Unaudited) (Continued)

	Shares	Value		Shares	Value
Common Stocks — 99.1% (Continued)			Common Stocks — 99.1% (Continued)		
Mining — 0.1%			Packaging & Containers — 0.2%		
Freeport-McMoRan, Inc.	4,274	\$ 200,963	Amcors PLC	4,317	\$ 41,055
Newmont Corp.	2,952	105,800	Ball Corp.	914	61,567
		<u>306,763</u>	Packaging Corp of America ^(a)	2,051	389,239
			Westrock Co.	5,475	<u>270,739</u>
					<u>762,600</u>
Miscellaneous Manufacturing — 1.9%			Pharmaceuticals — 5.2%		
3M Co.	9,377	994,618	AbbVie, Inc.	5,282	961,852
A.O. Smith Corp. - Class A	3,741	334,670	Becton Dickinson & Co.	851	210,580
Axon Enterprise, Inc. ^(b)	186	58,196	Bristol-Myers Squibb Co.	27,516	1,492,193
General Electric Co.	14,368	2,522,014	Cardinal Health, Inc.	6,280	702,732
Illinois Tool Works, Inc.	6,426	1,724,289	Cencora, Inc.	4,287	1,041,698
Parker-Hannifin Corp.	2,629	1,461,172	Cigna Group	6,270	2,277,201
Teledyne Technologies, Inc. ^(b)	115	49,372	CVS Health Corp.	19,992	1,594,562
Textron, Inc.	4,562	437,633	Dexcom, Inc. ^(b)	1,018	141,197
		<u>7,581,964</u>	Eli Lilly & Co.	2,426	1,887,331
			Henry Schein, Inc. ^(b)	386	29,151
Office — Business Equipment — 0.0%^(e)			Johnson & Johnson	32,054	5,070,621
Zebra Technologies Corp. - Class A ^(b)	143	43,106	McKesson Corp.	1,770	950,225
			Merck & Co., Inc.	28,316	3,736,295
Oil & Gas — 3.1%			Pfizer, Inc.	16,941	470,113
APA Corp.	908	31,217	Viatis, Inc.	3,591	42,877
Chevron Corp.	13,287	2,095,891	Zoetis, Inc. ^(a)	1,360	<u>230,126</u>
ConocoPhillips	3,547	451,462			<u>20,838,754</u>
Coterra Energy, Inc.	2,436	67,916	Pipelines — 0.1%		
Devon Energy Corp.	13,610	682,950	Kinder Morgan, Inc.	6,626	121,521
Diamondback Energy, Inc.	497	98,490	ONEOK, Inc.	1,577	126,428
EOG Resources, Inc.	1,738	222,186	Targa Resources Corp.	708	79,289
EQT Corp. ^(a)	1,063	39,405	Williams Cos., Inc.	3,402	<u>132,576</u>
Exxon Mobil Corp.	30,233	3,514,285			<u>459,814</u>
Hess Corp.	827	126,233	Private Equity — 0.2%		
Marathon Oil Corp.	12,635	358,076	Blackstone, Inc. ^(a)	6,177	<u>811,472</u>
Marathon Petroleum Corp.	8,640	1,740,960	REITS — 0.0%^(e)		
Occidental Petroleum Corp.	2,604	169,234	CBRE Group, Inc. - Class A ^(b)	888	<u>86,349</u>
Phillips 66	9,224	1,506,648	Retail — 5.4%		
Pioneer Natural Resources Co.	700	183,750	AutoZone, Inc. ^(b)	48	151,279
Valero Energy Corp.	7,166	1,223,165	Bath & Body Works, Inc.	4,863	243,247
		<u>12,511,868</u>	Best Buy Co., Inc. ^(a)	4,707	386,115
			CarMax, Inc. ^{(a)(b)}	394	34,321
Oil & Gas Services — 0.3%			Chipotle Mexican Grill, Inc. ^(b)	70	203,474
Baker Hughes Co.	23,446	785,441	Costco Wholesale Corp.	1,268	928,975
Halliburton Co.	2,668	105,173	Darden Restaurants, Inc. ^(a)	321	53,655
Schlumberger NV	4,275	234,313			
		<u>1,124,927</u>			

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

Gotham Enhanced 500 ETF

SCHEDULE OF INVESTMENTS as of March 31, 2024 (Unaudited) (Continued)

	Shares	Value		Shares	Value
Common Stocks — 99.1% (Continued)			Common Stocks — 99.1% (Continued)		
Retail — 5.4% (Continued)			Software — 10.8%		
Dollar General Corp.	679	\$ 105,965	Adobe, Inc. ^(b)	1,362	\$ 687,265
Dollar Tree, Inc. ^(b)	647	86,148	Akamai Technologies, Inc. ^{(a)(b)}	393	42,743
Domino's Pizza, Inc.	89	44,222	ANSYS, Inc. ^(b)	732	254,121
Genuine Parts Co.	3,235	501,199	Autodesk, Inc. ^(b)	641	166,929
Home Depot, Inc.	17,129	6,570,685	Broadridge Financial Solutions, Inc.	349	71,496
Lowe's Co., Inc.	1,717	437,371	Cadence Design Systems, Inc. ^(b)	2,330	725,282
Lululemon Athletica, Inc. ^(b)	2,713	1,059,833	Dayforce, Inc. ^(b)	355	23,505
McDonald's Corp.	11,977	3,376,915	Electronic Arts, Inc.	2,292	304,080
O'Reilly Automotive, Inc. ^(b)	162	182,879	Fair Isaac Corp. ^(b)	59	73,727
Ross Stores, Inc.	7,151	1,049,481	Fidelity National Information Services, Inc.	1,738	128,925
Starbucks Corp.	3,424	312,919	Fiserv, Inc. ^(b)	14,234	2,274,878
Target Corp.	1,366	242,069	Intuit, Inc.	715	464,750
TJX Co., Inc.	26,003	2,637,224	Jack Henry & Associates, Inc.	214	37,178
Tractor Supply Co. ^(a)	272	71,188	Microsoft Corp.	73,408	30,884,214
Ulta Beauty, Inc. ^(b)	1,040	543,795	MSCI, Inc.	200	112,090
Walgreens Boots Alliance, Inc. ^(a)	18,534	402,002	Oracle Corp.	7,702	967,448
Walmart, Inc.	24,080	1,448,894	Paychex, Inc.	1,120	137,536
Yum! Brands, Inc.	6,027	835,644	Paycom Software, Inc.	142	28,259
		<u>21,909,499</u>	PTC, Inc. ^(b)	296	55,926
			Roper Technologies, Inc.	919	515,412
Semiconductors — 7.6%			Salesforce, Inc.	11,904	3,585,247
Advanced Micro Devices, Inc. ^(b)	4,133	745,965	ServiceNow, Inc. ^(b)	527	401,785
Analog Devices, Inc.	1,462	289,169	Synopsys, Inc. ^(b)	1,310	748,665
Applied Materials, Inc.	7,159	1,476,401	Take-Two Interactive Software, Inc. ^{(a)(b)}	1,437	213,380
Broadcom, Inc.	2,617	3,468,598	Tyler Technologies, Inc. ^(b)	102	43,351
Intel Corp.	12,659	559,148			<u>42,948,192</u>
KLA Corp.	1,160	810,341	Telecommunications — 4.0%		
Lam Research Corp.	1,126	1,093,988	Arista Networks, Inc. ^(b)	788	228,504
Microchip Technology, Inc. ^(a)	1,589	142,549	AT&T, Inc.	168,412	2,964,051
Micron Technology, Inc.	9,442	1,113,117	Cisco Systems, Inc.	99,270	4,954,566
Monolithic Power Systems, Inc.	123	83,323	Corning, Inc.	2,444	80,554
NVIDIA Corp.	17,343	15,670,442	Juniper Networks, Inc.	925	34,281
NXP Semiconductors NV	756	187,314	Motorola Solutions, Inc.	2,437	865,086
ON Semiconductor Corp. ^(b)	1,196	87,966	T-Mobile US, Inc.	19,921	3,251,506
Qorvo, Inc. ^(b)	2,071	237,813	Verizon Communications, Inc.	90,335	3,790,457
QUALCOMM, Inc.	23,988	4,061,168			<u>16,169,005</u>
Skyworks Solutions, Inc.	3,432	371,754	Toys, Games & Hobbies — 0.0%^(e)		
Teradyne, Inc. ^(a)	386	43,552	Hasbro, Inc.	3,201	180,921
Texas Instruments, Inc. ^(a)	2,738	476,987	Transportation — 0.7%		
		<u>30,919,595</u>	C.H. Robinson Worldwide, Inc. ^(a)	660	50,252
			CSX Corp.	5,878	217,897
Shipbuilding — 0.0%^(e)					
Huntington Ingalls Industries, Inc.	119	34,685			

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

Gotham Enhanced 500 ETF

SCHEDULE OF INVESTMENTS as of March 31, 2024 (Unaudited) (Continued)

	Shares	Value		Shares	Value
Common Stocks — 99.1% (Continued)			Real Estate Investment Trusts — 0.7% (Continued)		
Transportation — 0.7% (Continued)					
Expeditors International of Washington, Inc.	438	\$ 53,248	Welltower, Inc. ^(a)	1,562	\$ 145,953
FedEx Corp.	4,139	1,199,235	Weyerhaeuser Co.	2,261	81,193
J.B. Hunt Transport Services, Inc.	259	51,606	Total Real Estate Investment Trusts		
Norfolk Southern Corp.	669	170,508	(Cost \$2,430,682)		<u>2,681,336</u>
Old Dominion Freight Line, Inc.	562	123,252	Short-Term Investments — 3.3%		
Union Pacific Corp.	1,816	446,609	Investments Purchased with Collateral from Securities Lending — 3.2%		
United Parcel Service, Inc. - Class B	2,548	378,709	Mount Vernon Liquid Assets Portfolio, LLC, 5.52% ^(d)	12,894,685	12,894,685
		<u>2,691,316</u>	Money Market Funds — 0.1%		
Water — 0.0%^(c)			First American Government Obligations Fund - Class X, 5.23% ^(d)	214,698	214,698
American Water Works Co., Inc.	486	59,394	Total Short-Term Investments		
			(Cost \$13,109,383)		<u>13,109,383</u>
Total Common Stocks			Total Investments — 103.1%		
(Cost \$335,054,376)		<u>399,460,107</u>	(Cost \$350,594,441)		415,250,826
Real Estate Investment Trusts — 0.7%			Liabilities in Excess of Other Assets — (3.1)%		<u>(12,599,857)</u>
Alexandria Real Estate Equities, Inc. ^(a)	516	66,518	Total Net Assets — 100.0%		<u>\$ 402,650,969</u>
American Tower Corp.	1,396	275,836	Percentages are stated as a percent of net assets.		
AvalonBay Communities, Inc.	363	67,358	NV - Naamloze Vennootschap		
Boston Properties, Inc.	387	25,275	PLC - Public Limited Company		
Camden Property Trust	285	28,044	SA - Sociedad Anónima		
Crown Castle, Inc.	1,299	137,473	^(a) All or a portion of this security is on loan as of March 31, 2024. The total market value of these securities was \$12,662,356 which represented 3.1% of net assets. The remaining contractual maturity of all of the securities lending transactions is overnight and continuous.		
Digital Realty Trust, Inc.	856	123,298	^(b) Non-income producing security.		
Equinix, Inc.	241	198,905	^(c) Represents less than 0.05% of net assets.		
Equity Residential	1,210	76,363	^(d) The rate shown represents the annualized 7-day yield as of March 31, 2024.		
Essex Property Trust, Inc. ^(a)	167	40,883			
Extra Space Storage, Inc.	586	86,142			
Federal Realty Investment Trust	234	23,896			
Healthpeak Properties, Inc.	1,739	32,606			
Host Hotels & Resorts, Inc. ^(a)	2,085	43,118			
Invitation Homes, Inc.	1,923	68,478			
Iron Mountain, Inc.	778	62,403			
Kimco Realty Corp.	2,061	40,416			
Mid-America Apartment Communities, Inc.	288	37,895			
Prologis, Inc.	2,733	355,891			
Public Storage	452	131,107			
Realty Income Corp.	2,165	117,127			
Regency Centers Corp.	419	25,375			
SBA Communications Corp.	324	70,211			
Simon Property Group, Inc.	943	147,570			
UDR, Inc.	1,010	37,784			
Ventas, Inc.	1,262	54,947			
VICI Properties, Inc.	2,661	79,271			

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

Gotham 1000 Value ETF

SCHEDULE OF INVESTMENTS as of March 31, 2024 (Unaudited)

	Shares	Value		Shares	Value
Common Stocks — 99.9%			Common Stocks — 99.9% (Continued)		
Advertising — 0.7%			Auto Parts & Equipment — 2.5% (Continued)		
Interpublic Group of Cos., Inc. ^(a)	18,758	\$ 612,073	BorgWarner, Inc.	21,921	\$ 761,535
Omnicom Group, Inc.	5,585	540,405	Dorman Products, Inc. ^(b)	3,401	327,822
		1,152,478	Goodyear Tire & Rubber Co. ^(b)	44,474	610,628
Aerospace & Defense — 0.5%			Lear Corp.	4,643	672,678
Curtiss-Wright Corp.	729	186,580	Visteon Corp. ^(b)	4,452	523,600
Leonardo DRS, Inc. ^(b)	3,035	67,043			4,085,287
Lockheed Martin Corp.	926	421,210	Banks — 1.9%		
RTX Corp. ^(a)	1,709	166,679	Bank of America Corp.	5,919	224,448
		841,512	Bank of Nova Scotia	1,972	102,110
Agriculture — 1.5%			Bank OZK ^(a)	3,524	160,201
Altria Group, Inc.	17,196	750,089	Cadence Bank	307	8,903
Archer-Daniels-Midland Co.	9,625	604,546	Cathay General Bancorp	4,510	170,613
Bunge Global SA	8,097	830,104	Columbia Banking System, Inc.	2,037	39,416
Philip Morris International, Inc.	2,367	216,865	Comerica, Inc.	229	12,593
		2,401,604	Cullen/Frost Bankers, Inc.	904	101,763
Airlines — 0.4%			CVB Financial Corp. ^(a)	1,747	31,166
American Airlines Group, Inc. ^(b)	20,921	321,137	East West Bancorp, Inc.	1,953	154,502
Delta Air Lines, Inc.	6,308	301,964	Fifth Third Bancorp ^(a)	967	35,982
		623,101	First BanCorp/Puerto Rico	8,756	153,580
Apparel — 4.4%			First Citizens BancShares, Inc. - Class A	11	17,985
Capri Holdings Ltd. ^(b)	5,782	261,925	Fulton Financial Corp.	1,790	28,443
Carter's, Inc. ^(a)	8,595	727,825	Hancock Whitney Corp.	622	28,637
Columbia Sportswear Co. ^(a)	9,144	742,310	Huntington Bancshares, Inc.	19,926	277,968
Crocs, Inc. ^(b)	5,633	810,024	Independent Bank Corp.	5,429	282,417
Deckers Outdoor Corp. ^(b)	362	340,736	International Bancshares Corp.	3,175	178,245
Gildan Activewear, Inc.	10,692	396,994	Old National Bancorp ^(a)	13,273	231,083
Kontoor Brands, Inc.	8,751	527,248	Pinnacle Financial Partners, Inc. ^(a)	793	68,103
Nike, Inc. - Class B	4,592	431,556	PNC Financial Services Group, Inc.	2,007	324,332
Ralph Lauren Corp. - Class A ^(a)	3,159	593,134	Regions Financial Corp.	6,986	146,985
Skechers U.S.A., Inc. - Class A ^(b)	12,046	737,938	SouthState Corp.	1,441	122,528
Steven Madden Ltd.	3,277	138,552	Synovus Financial Corp.	199	7,972
Tapestry, Inc.	14,030	666,144	Truist Financial Corp.	401	15,631
Under Armour, Inc. - Class C ^{(a)(b)}	65,590	468,313	UMB Financial Corp.	63	5,480
VF Corp. ^(a)	26,427	405,390	Valley National Bancorp ^(a)	9,817	78,143
		7,248,089	Wintrust Financial Corp.	227	23,697
Auto Manufacturers — 0.7%			Zions Bancorp N.A.	283	12,282
Cummins, Inc.	2,249	662,668			3,045,208
General Motors Co.	10,719	486,107	Beverages — 1.7%		
		1,148,775	Boston Beer Co., Inc. - Class A ^(b)	1,868	568,657
Auto Parts & Equipment — 2.5%			Coca-Cola Co.	3,702	226,488
Adient PLC ^(b)	9,336	307,341	Coca-Cola Consolidated, Inc.	740	626,343
Allison Transmission Holdings, Inc.	5,985	485,743	Keurig Dr Pepper, Inc.	11,783	361,385
Aptiv PLC ^(b)	4,971	395,940	Molson Coors Brewing Co. - Class B ^(a)	5,532	372,027
			National Beverage Corp. ^(b)	1,377	65,352
			Primo Water Corp. ^(a)	28,502	519,021
					2,739,273

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

Gotham 1000 Value ETF

SCHEDULE OF INVESTMENTS as of March 31, 2024 (Unaudited) (Continued)

	Shares	Value		Shares	Value
Common Stocks — 99.9% (Continued)			Common Stocks — 99.9% (Continued)		
Biotechnology — 1.6%			Chemicals — 4.6% (Continued)		
Amgen, Inc.	677	\$ 192,485	RPM International, Inc. ^(a)	5,196	\$ 618,064
Bio-Rad Laboratories, Inc. - Class A ^(b)	220	76,091	Sensient Technologies Corp.	1,338	92,576
Corteva, Inc.	5,872	338,638	Sherwin-Williams Co.	92	31,954
Gilead Sciences, Inc.	7,546	552,745	Westlake Corp.	2,474	378,027
Halozyne Therapeutics, Inc. ^(b)	3,775	153,567			<u>7,500,871</u>
Incyte Corp. ^(b)	11,228	639,659	Coal — 1.3%		
United Therapeutics Corp. ^(b)	3,304	758,995	Alpha Metallurgical Resources, Inc.	940	311,300
		<u>2,712,180</u>	Arch Resources, Inc. - Class A	3,056	491,374
Building Materials — 3.6%			CONSOL Energy, Inc.	6,996	585,985
Armstrong World Industries, Inc.	197	24,471	Peabody Energy Corp. ^(a)	29,811	723,215
Boise Cascade Co.	59	9,049			<u>2,111,874</u>
Builders FirstSource, Inc. ^(b)	3,075	641,291	Commercial Services — 3.7%		
Carrier Global Corp.	5,028	292,278	ABM Industries, Inc.	4,936	220,244
Eagle Materials, Inc. ^(a)	90	24,458	ADT, Inc.	59,548	400,163
Fortune Brands Innovations, Inc.	2,154	182,379	AMN Healthcare Services, Inc. ^(b)	8,347	521,771
Griffon Corp.	9,298	681,916	API Group Corp. ^(b)	10,726	421,210
Johnson Controls International PLC	4,355	284,469	Brink's Co.	6,284	580,515
Knife River Corp. ^(b)	4,587	371,914	Euronet Worldwide, Inc. ^(b)	4,911	539,866
Masco Corp.	4,441	350,306	FTI Consulting, Inc. ^(b)	2,613	549,488
MDU Resources Group, Inc.	25,632	645,926	Global Payments, Inc.	1,142	152,640
Mohawk Industries, Inc. ^(b)	5,007	655,366	Grand Canyon Education, Inc. ^(b)	201	27,378
Owens Corning	2,962	494,062	GXO Logistics, Inc. ^(b)	2,081	111,875
Simpson Manufacturing Co., Inc.	2,835	581,685	ICF International, Inc.	973	146,563
UFP Industries, Inc.	4,508	554,529	Insperty, Inc. ^(a)	211	23,128
Vulcan Materials Co.	473	129,091	John Wiley & Sons, Inc. - Class A	991	37,787
		<u>5,923,190</u>	Korn Ferry	4,558	299,734
Chemicals — 4.6%			ManpowerGroup, Inc.	7,980	619,566
Ashland, Inc. ^(a)	3,688	359,101	MarketAxess Holdings, Inc.	579	126,946
Avient Corp.	8,171	354,621	PayPal Holdings, Inc. ^(b)	8,486	568,477
Axalta Coating Systems Ltd. ^(b)	10,085	346,823	Robert Half, Inc.	1,978	156,816
Cabot Corp.	6,564	605,201	Valvoline, Inc. ^(a)	7,129	317,740
Celanese Corp. ^(a)	2,701	464,194	WEX, Inc. ^(b)	939	223,041
CF Industries Holdings, Inc.	2,006	166,919			<u>6,044,948</u>
Dow, Inc.	1,059	61,348	Computers — 2.6%		
Eastman Chemical Co.	1,306	130,887	Amdocs Ltd.	5,957	538,335
HB Fuller Co.	5,794	462,014	Apple, Inc.	437	74,937
Innospec, Inc.	1,851	238,668	ASGN, Inc. ^(b)	3,701	387,717
International Flavors & Fragrances, Inc. ^(a)	5,877	505,363	CGI, Inc. - Class A ^(b)	2,009	221,974
LyondellBasell Industries NV - Class A	3,447	352,559	Crane NXT Co.	6,383	395,108
NewMarket Corp.	1,195	758,372	DXC Technology Co. ^(b)	14,609	309,857
Nutrien Ltd.	7,849	426,280	Hewlett Packard Enterprise Co.	17,116	303,467
Olin Corp.	3,381	198,803	HP, Inc.	18,715	565,567
PPG Industries, Inc.	3,938	570,616	Insight Enterprises, Inc. ^(b)	4,098	760,260
Quaker Chemical Corp.	1,844	378,481	Leidos Holdings, Inc.	2,617	343,063
			Maximus, Inc.	989	82,977

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

Gotham 1000 Value ETF

SCHEDULE OF INVESTMENTS as of March 31, 2024 (Unaudited) (Continued)

	Shares	Value		Shares	Value
Common Stocks — 99.9% (Continued)			Common Stocks — 99.9% (Continued)		
Computers — 2.6% (Continued)			Electronics — 2.3% (Continued)		
NCR Voyix Corp. ^(b)	10,242	\$ 129,356	Celestica, Inc. ^(b)	130	\$ 5,842
NetApp, Inc.	154	16,165	Garmin Ltd.	1,682	250,399
Science Applications International Corp.	848	110,571	Honeywell International, Inc.	1,403	287,966
		<u>4,239,354</u>	Jabil, Inc. ^(a)	5,271	706,050
Cosmetics & Personal Care — 0.5%			Keysight Technologies, Inc. ^(b)	827	129,326
Colgate-Palmolive Co.	2,094	188,565	Plexus Corp. ^(b)	3,128	296,597
Kenvue, Inc.	20,845	447,333	TD SYNnex Corp.	6,705	758,336
Procter & Gamble Co.	976	158,356	Vontier Corp.	2,749	124,695
		<u>794,254</u>			<u>3,886,548</u>
Distribution & Wholesale — 1.0%			Engineering & Construction — 1.0%		
Core & Main, Inc. - Class A ^(b)	11,046	632,383	EMCOR Group, Inc.	1,149	402,380
Fastenal Co.	665	51,298	Frontdoor, Inc. ^(b)	12,928	421,194
Pool Corp. ^(a)	590	238,065	Jacobs Solutions, Inc.	2,896	445,202
Resideo Technologies, Inc. ^(b)	18,162	407,192	MasTec, Inc. ^(b)	2,610	243,383
WESCO International, Inc.	2,202	377,159	TopBuild Corp. ^{(a)(b)}	437	192,599
		<u>1,706,097</u>			<u>1,704,758</u>
Diversified Financial Services — 1.1%			Entertainment — 0.2%		
Affiliated Managers Group, Inc.	26	4,354	International Game Technology PLC	9,130	206,247
Cboe Global Markets, Inc.	2,819	517,935	United Parks & Resorts, Inc. ^(b)	1,238	69,588
CME Group, Inc. - Class A	1,936	416,801	Vail Resorts, Inc.	160	35,653
Enact Holdings, Inc.	6,034	188,140	Warner Music Group Corp. - Class A ^(a)	3,625	119,697
Intercorp Financial Services, Inc.	982	23,381			<u>431,185</u>
Radian Group, Inc.	2,758	92,310	Environmental Control — 0.2%		
Western Union Co.	39,302	549,443	Pentair PLC	2,148	183,525
		<u>1,792,364</u>	Republic Services, Inc.	264	50,540
Electric — 1.3%			Tetra Tech, Inc.	174	32,140
ALLETE, Inc.	6,597	393,445	Veralto Corp.	290	25,711
Duke Energy Corp.	7,580	733,062			<u>291,916</u>
NRG Energy, Inc.	6,612	447,566	Food — 4.5%		
Vistra Corp.	8,678	604,423	Albertsons Cos., Inc. - Class A	29,984	642,857
		<u>2,178,496</u>	Cal-Maine Foods, Inc.	1,027	60,439
Electrical Components & Equipment — 1.3%			Campbell Soup Co. ^(a)	12,132	539,267
Acuity Brands, Inc.	1,548	415,994	Conagra Brands, Inc.	16,721	495,610
Belden, Inc.	3,020	279,682	General Mills, Inc.	6,805	476,146
Encore Wire Corp. ^(a)	203	53,344	Hormel Foods Corp.	13,646	476,109
Energizer Holdings, Inc.	10,372	305,352	Ingredion, Inc.	7,366	860,717
EnerSys	6,049	571,389	J & J Snack Foods Corp.	1,251	180,845
Generac Holdings, Inc. ^(b)	720	90,821	Kellanova ^(a)	14,232	815,351
Littelfuse, Inc.	1,757	425,809	Kraft Heinz Co.	14,603	538,851
		<u>2,142,391</u>	Kroger Co.	11,130	635,857
Electronics — 2.3%			Lancaster Colony Corp.	690	143,265
Allegion PLC	997	134,306	McCormick & Co., Inc.	3,977	305,473
Arrow Electronics, Inc. ^(b)	6,017	778,960	Mondelez International, Inc. - Class A	2,647	185,290
Brady Corp. - Class A	6,985	414,071	Simply Good Foods Co. ^{(a)(b)}	15,397	523,960

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

Gotham 1000 Value ETF

SCHEDULE OF INVESTMENTS as of March 31, 2024 (Unaudited) (Continued)

	Shares	Value		Shares	Value
Common Stocks — 99.9% (Continued)			Common Stocks — 99.9% (Continued)		
Food — 4.5% (Continued)			Household Products & Wares — 1.3%		
Sysco Corp.	1,021	\$ 82,885	Clorox Co.	778	\$ 119,120
US Foods Holding Corp. ^(b)	6,628	357,713	Helen of Troy Ltd. ^(b)	3,968	457,272
		<u>7,320,635</u>	Kimberly-Clark Corp.	3,798	491,271
Food Service — 0.5%			Reynolds Consumer Products, Inc.	24,383	696,377
Aramark ^(a)	25,194	819,309	Spectrum Brands Holdings, Inc.	3,650	324,887
			WD-40 Co.	289	73,207
					<u>2,162,134</u>
Forest Products & Paper — 0.3%			Housewares — 0.4%		
International Paper Co.	13,359	521,268	Newell Brands, Inc.	56,916	457,035
			Scotts Miracle-Gro Co.	3,505	261,438
					<u>718,473</u>
Hand & Machine Tools — 1.2%			Insurance — 6.2%		
Franklin Electric Co., Inc.	4,926	526,146	Aflac, Inc.	2,324	199,539
MSA Safety, Inc.	2,404	465,390	American Financial Group, Inc.	721	98,402
Snap-on, Inc.	1,280	379,162	American International Group, Inc.	450	35,177
Stanley Black & Decker, Inc.	6,060	593,456	Aon PLC - Class A	742	247,620
		<u>1,964,154</u>	Arch Capital Group Ltd. ^(b)	6,150	568,506
			Assurant, Inc.	3,345	629,663
Healthcare — Products — 1.1%			Assured Guaranty Ltd.	6,999	610,663
Avantor, Inc. ^(b)	3,315	84,765	Chubb Ltd.	1,610	417,199
Baxter International, Inc.	11,303	483,090	CNA Financial Corp.	9,356	424,950
Envista Holdings Corp. ^(b)	14,358	306,974	Enstar Group Ltd. ^(b)	2,241	696,413
Lantheus Holdings, Inc. ^(b)	12,837	798,975	Equitable Holdings, Inc.	10,287	391,009
ResMed, Inc.	334	66,142	Essent Group Ltd.	96	5,713
		<u>1,739,946</u>	Everest Group Ltd.	2,134	848,266
			Globe Life, Inc.	5,824	677,738
Healthcare — Services — 2.4%			Hartford Financial Services Group, Inc.	3,019	311,108
Amedisys, Inc. ^(b)	721	66,447	Lincoln National Corp.	1,859	59,358
Centene Corp. ^(b)	6,693	525,267	Loews Corp.	8,109	634,853
DaVita, Inc. ^(b)	4,225	583,261	Markel Group, Inc. ^{(a)(b)}	506	769,868
Elevance Health, Inc.	585	303,346	Marsh & McLennan Co., Inc.	546	112,465
Humana, Inc. ^(a)	2,214	767,638	MGIC Investment Corp.	7	157
Molina Healthcare, Inc. ^(b)	973	399,738	Primerica, Inc.	918	232,217
Quest Diagnostics, Inc.	1,791	238,400	Reinsurance Group of America, Inc.	3,114	600,628
Select Medical Holdings Corp.	10,978	330,987	RenaissanceRe Holdings Ltd.	3,551	834,592
Tenet Healthcare Corp. ^(b)	2,720	285,899	Ryan Specialty Holdings, Inc. - Class A ^(a)	2,233	123,932
UnitedHealth Group, Inc.	974	481,838	Selective Insurance Group, Inc.	1,588	173,362
		<u>3,982,821</u>	Unum Group	8,224	441,300
			W.R. Berkley Corp.	1,621	143,361
					<u>10,288,059</u>
Home Builders — 0.3%			Internet — 1.7%		
Cavco Industries, Inc. ^(b)	33	13,169	Alphabet, Inc. - Class A ^(b)	5	755
Installed Building Products, Inc.	60	15,524	Booking Holdings, Inc.	96	348,276
LCI Industries	3,929	483,502	CDW Corp.	715	182,883
Thor Industries, Inc. ^(a)	78	9,153			
		<u>521,348</u>			
Home Furnishings — 0.3%					
Leggett & Platt, Inc.	25,460	487,559			

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

Gotham 1000 Value ETF

SCHEDULE OF INVESTMENTS as of March 31, 2024 (Unaudited) (Continued)

	Shares	Value		Shares	Value
Common Stocks — 99.9% (Continued)			Common Stocks — 99.9% (Continued)		
Internet — 1.7% (Continued)			Machinery — Diversified — 2.0% (Continued)		
eBay, Inc.	8,827	\$ 465,889	Flowserve Corp.	9,713	\$ 443,690
Expedia Group, Inc. - Class A ^(b)	2,792	384,598	Gates Industrial Corp. PLC ^(b)	48,841	864,974
F5, Inc. ^(b)	1,600	303,344	Ingersoll Rand, Inc.	27	2,564
Gen Digital, Inc.	11,644	260,826	Middleby Corp. ^(b)	2,364	380,108
Match Group, Inc. ^(b)	13,719	497,725			<u>3,268,424</u>
TripAdvisor, Inc. ^(b)	4,200	116,718			
VeriSign, Inc. ^(b)	1,017	192,732	Media — 1.3%		
Yelp, Inc. ^(b)	475	18,715	Cable One, Inc. ^(a)	754	319,040
Ziff Davis, Inc. ^(b)	230	14,499	Charter Communications, Inc. - Class A ^(b)	558	162,172
		<u>2,786,960</u>	Comcast Corp. - Class A	7,380	319,923
			New York Times Co. - Class A	3,568	154,209
Iron & Steel — 1.2%			Nexstar Media Group, Inc.	1,145	197,272
ATI, Inc. ^{(a)(b)}	6,061	310,141	Sirius XM Holdings, Inc. ^(a)	49,124	190,601
Cleveland-Cliffs, Inc. ^{(a)(b)}	25,215	573,389	TEGNA, Inc.	40,939	611,629
Commercial Metals Co. ^(a)	5,332	313,362	Walt Disney Co.	1,273	155,764
Nucor Corp.	1,640	324,556			<u>2,110,610</u>
Reliance, Inc.	527	176,113			
Steel Dynamics, Inc.	1,582	234,500	Metal Fabricate & Hardware — 1.2%		
		<u>1,932,061</u>	Advanced Drainage Systems, Inc.	1,277	219,950
			Mueller Industries, Inc.	10,519	567,290
Leisure Time — 1.5%			Timken Co.	1,566	136,915
Acushnet Holdings Corp.	4,882	321,968	Valmont Industries, Inc. ^(a)	2,093	477,790
BRP, Inc. ^(a)	4,277	286,987	Worthington Enterprises, Inc.	8,995	559,759
Brunswick Corp.	5,071	489,453			<u>1,961,704</u>
Harley-Davidson, Inc. ^(a)	320	13,997			
Polaris, Inc.	6,190	619,743	Mining — 0.4%		
YETI Holdings, Inc. ^{(a)(b)}	17,494	674,393	Royal Gold, Inc.	5,401	657,896
		<u>2,406,541</u>	Southern Copper Corp. ^(a)	252	26,843
					<u>684,739</u>
Lodging — 0.5%			Miscellaneous Manufacturing — 1.5%		
Boyd Gaming Corp.	5,918	398,400	3M Co.	909	96,418
Las Vegas Sands Corp.	998	51,597	A.O. Smith Corp. - Class A	3,540	316,688
Wyndham Hotels & Resorts, Inc.	2,864	219,812	Carlisle Cos., Inc.	974	381,662
Wynn Resorts Ltd.	1,802	184,218	Donaldson Co., Inc.	4,474	334,118
		<u>854,027</u>	Enpro, Inc.	1,308	220,751
			Fabrinet ^(b)	860	162,557
Machinery — Construction & Mining — 0.3%			Illinois Tool Works, Inc.	387	103,844
Caterpillar, Inc.	131	48,002	ITT, Inc.	506	68,831
Terex Corp.	6,598	424,911	John Bean Technologies Corp.	5,503	577,210
Vertiv Holdings Co. - Class A	149	12,169	Parker-Hannifin Corp.	24	13,339
		<u>485,082</u>	Textron, Inc.	2,074	198,959
					<u>2,474,377</u>
Machinery — Diversified — 2.0%					
AGCO Corp.	4,802	590,741			
Applied Industrial Technologies, Inc.	1,323	261,359			
Crane Co.	1,605	216,884			
CSW Industrials, Inc.	864	202,694			
Dover Corp.	294	52,094			
Esab Corp. ^(a)	2,291	253,316			

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

Gotham 1000 Value ETF

SCHEDULE OF INVESTMENTS as of March 31, 2024 (Unaudited) (Continued)

	Shares	Value		Shares	Value
Common Stocks — 99.9% (Continued)			Common Stocks — 99.9% (Continued)		
Oil & Gas — 7.7%			Packaging & Containers — 2.5% (Continued)		
APA Corp. ^(a)	10,024	\$ 344,625	Silgan Holdings, Inc. ^(a)	12,839	\$ 623,461
California Resources Corp.	10,026	552,433	Sonoco Products Co.	9,311	538,548
Canadian Natural Resources Ltd.	5,155	393,430	Westrock Co.	10,360	512,302
Cenovus Energy, Inc.	26,799	535,711			<u>4,176,433</u>
Chesapeake Energy Corp. ^(a)	9,196	816,881	Pharmaceuticals — 3.1%		
Chord Energy Corp. ^(a)	3,754	669,113	AbbVie, Inc.	688	125,285
ConocoPhillips	4,562	580,651	Alkermes PLC ^{(a)(b)}	10,956	296,579
Coterra Energy, Inc.	11,321	315,629	Becton Dickinson & Co.	135	33,406
CVR Energy, Inc.	1,108	39,511	BellRing Brands, Inc. ^(b)	2,300	135,769
Devon Energy Corp.	9,030	453,125	Bristol-Myers Squibb Co.	6,871	372,614
Enerplus Corp.	25,883	508,860	Cardinal Health, Inc.	1,461	163,486
EOG Resources, Inc.	3,442	440,025	Cigna Group	951	345,394
Exxon Mobil Corp.	3,719	432,297	CVS Health Corp.	8,527	680,113
Gulfport Energy Corp. ^(b)	2,303	368,756	Jazz Pharmaceuticals PLC ^(b)	2,718	327,302
Helmerich & Payne, Inc.	15,671	659,122	Johnson & Johnson	2,007	317,487
HF Sinclair Corp.	12,737	768,933	McKesson Corp.	167	89,654
Imperial Oil Ltd.	5,785	399,917	Merck & Co., Inc.	2,087	275,380
Marathon Oil Corp.	22,326	632,719	Option Care Health, Inc. ^(b)	2,978	99,882
Marathon Petroleum Corp.	2,414	486,421	Organon & Co.	21,590	405,892
Murphy Oil Corp.	13,864	633,585	Perrigo Co. PLC	21,645	696,752
Noble Corp. PLC	377	18,281	Prestige Consumer Healthcare, Inc. ^(b)	4,895	355,181
Occidental Petroleum Corp.	4,581	297,719	Viatis, Inc.	35,107	419,178
Phillips 66	2,303	376,172			<u>5,139,354</u>
Pioneer Natural Resources Co.	2,707	710,588	Pipelines — 0.7%		
SM Energy Co. ^(a)	3,799	189,380	Antero Midstream Corp.	14,554	204,629
Southwestern Energy Co. ^(b)	6,560	49,725	Cheniere Energy, Inc.	5,125	826,560
Suncor Energy, Inc.	1,996	73,672	Enbridge, Inc.	4,340	157,021
Valero Energy Corp.	3,826	653,060	Pembina Pipeline Corp.	2,118	74,850
Weatherford International PLC ^(b)	1,340	154,663			<u>1,263,060</u>
		<u>12,555,004</u>	Retail — 7.1%		
Oil & Gas Services — 1.8%			Abercrombie & Fitch Co. - Class A ^(b)	4,236	530,898
Baker Hughes Co.	18,712	626,851	Academy Sports & Outdoors, Inc. ^(a)	2,020	136,431
ChampionX Corp.	14,092	505,762	Advance Auto Parts, Inc.	5,613	477,610
Halliburton Co.	12,278	483,999	American Eagle Outfitters, Inc.	26,705	688,723
Liberty Energy, Inc.	11,648	241,347	Asbury Automotive Group, Inc. ^{(a)(b)}	1,668	393,281
Schlumberger NV	7,747	424,613	AutoNation, Inc. ^{(a)(b)}	1,237	204,822
TechnipFMC PLC	28,332	711,417	Bath & Body Works, Inc.	4,053	202,731
		<u>2,993,989</u>	Beacon Roofing Supply, Inc. ^(b)	6,384	625,760
Packaging & Containers — 2.5%			Best Buy Co., Inc.	5,135	421,224
Berry Global Group, Inc.	9,652	583,753	BJ's Wholesale Club Holdings, Inc. ^{(a)(b)}	4,442	336,037
Crown Holdings, Inc.	6,987	553,790	Boot Barn Holdings, Inc. ^{(a)(b)}	1,648	156,807
Graphic Packaging Holding Co.	18,782	548,059	Darden Restaurants, Inc.	256	42,790
Greif, Inc. - Class A	5,262	363,341	Dick's Sporting Goods, Inc. ^(a)	377	84,772
Packaging Corp of America ^(a)	1,134	215,211	Dillard's, Inc. - Class A ^(a)	612	288,644
Sealed Air Corp.	6,397	237,968	Domino's Pizza, Inc.	7	3,478

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

Gotham 1000 Value ETF

SCHEDULE OF INVESTMENTS as of March 31, 2024 (Unaudited) (Continued)

	Shares	Value		Shares	Value
Common Stocks — 99.9% (Continued)			Common Stocks — 99.9% (Continued)		
Retail — 7.1% (Continued)			Telecommunications — 3.0%		
Gap, Inc.	24,653	\$ 679,191	AT&T, Inc.	33,949	\$ 597,502
GMS, Inc. ^(b)	5,720	556,785	BCE, Inc.	6,158	209,249
Group 1 Automotive, Inc. ^(a)	783	228,816	Ciena Corp. ^(b)	13,452	665,202
Home Depot, Inc.	604	231,694	Cisco Systems, Inc.	11,537	575,812
Kohl's Corp. ^(a)	15,942	464,709	InterDigital, Inc. ^(a)	4,140	440,744
Lithia Motors, Inc. ^(a)	1,400	421,204	Iridium Communications, Inc.	6,235	163,108
Lululemon Athletica, Inc. ^(b)	962	375,805	Juniper Networks, Inc.	17,637	653,628
Macy's, Inc. ^(a)	9,755	195,002	TELUS Corp.	17,183	275,100
MSC Industrial Direct Co., Inc. - Class A ^(a)	5,884	570,983	T-Mobile US, Inc.	3,929	641,291
Murphy USA, Inc. ^(a)	1,289	540,349	United States Cellular Corp. ^(b)	2,004	73,146
Nordstrom, Inc. ^(a)	20,675	419,082	Verizon Communications, Inc.	15,263	640,435
Ollie's Bargain Outlet Holdings, Inc. ^(b)	1,373	109,250			<u>4,935,217</u>
Restaurant Brands International, Inc. ^(a)	421	33,448	Toys, Games & Hobbies — 0.7%		
Signet Jewelers Ltd.	2,552	255,379	Hasbro, Inc.	7,692	434,752
Ulta Beauty, Inc. ^(b)	581	303,793	Mattel, Inc. ^(b)	34,141	676,333
Urban Outfitters, Inc. ^(b)	17,686	767,927			<u>1,111,085</u>
Walgreens Boots Alliance, Inc.	9,214	199,852	Transportation — 0.7%		
Wendy's Co.	13,052	245,900	C.H. Robinson Worldwide, Inc.	4,594	349,787
Williams-Sonoma, Inc. ^(a)	1,165	369,922	CSX Corp.	1,107	41,036
Yum! Brands, Inc.	273	37,851	FedEx Corp.	567	164,283
		<u>11,600,950</u>	Hub Group, Inc. - Class A	7,181	310,363
Semiconductors — 1.3%			Landstar System, Inc.	1,537	296,272
Amkor Technology, Inc.	12,018	387,460			<u>1,161,741</u>
Applied Materials, Inc.	849	175,089	Total Common Stocks		
Cirrus Logic, Inc. ^(b)	254	23,510	(Cost \$143,394,628)		
GlobalFoundries, Inc. ^{(a)(b)}	2,988	155,705			<u>164,268,214</u>
IPG Photonics Corp. ^(b)	5,525	501,062			
KLA Corp.	9	6,287			
Lam Research Corp.	2	1,943			
Microchip Technology, Inc.	524	47,008			
Qorvo, Inc. ^(b)	620	71,195			
QUALCOMM, Inc.	725	122,743			
Skyworks Solutions, Inc.	5,397	584,604			
		<u>2,076,606</u>			
Software — 0.6%					
Dropbox, Inc. - Class A ^(b)	8,311	201,957			
Electronic Arts, Inc.	661	87,695			
Fiserv, Inc. ^(b)	1,132	180,916			
SS&C Technologies Holdings, Inc.	4,691	301,960			
Verra Mobility Corp. ^(b)	5,870	146,574			
Zoom Video Communications, Inc. - Class A ^(b)	1,525	99,689			
		<u>1,018,791</u>			

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

Gotham 1000 Value ETF

SCHEDULE OF INVESTMENTS as of March 31, 2024 (Unaudited) (Continued)

	Shares	Value
Short-Term Investments — 11.9%		
Investments Purchased with Collateral from Securities Lending — 11.9%		
Mount Vernon Liquid Assets Portfolio, LLC, 5.25% ^(c)	19,566,232	\$ 19,566,232
Total Short-Term Investments		<u>19,566,232</u>
(Cost \$19,566,232)		<u>19,566,232</u>
Total Investments — 111.8%		<u>183,834,446</u>
(Cost \$162,960,860)		<u>183,834,446</u>
Liabilities in Excess of Other Assets — (11.8)%		<u>(19,412,191)</u>
Total Net Assets — 100.0%		<u>\$164,422,255</u>

Percentages are stated as a percent of net assets.

NV - Naamloze Vennootschap

PLC - Public Limited Company

SA - Sociedad Anónima

^(a) All or a portion of this security is on loan as of March 31, 2024. The total market value of these securities was \$19,245,906 which represented 11.7% of net assets.

^(b) Non-income producing security.

^(c) The rate shown represents the annualized 7-day yield as of March 31, 2024.

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

Gotham Short Strategies ETF

SCHEDULE OF INVESTMENTS as of March 31, 2024 (Unaudited)

	Shares	Value		Shares	Value
Common Stocks — 87.3%			Common Stocks — 87.3% (Continued)		
Aerospace & Defense — 1.2%			Chemicals — 5.7% (Continued)		
AeroVironment, Inc. ^(a)	7	\$ 1,073	HB Fuller Co.	530	\$ 42,262
Boeing Co. ^(a)	861	166,164	International Flavors & Fragrances, Inc.	1,443	124,084
Leonardo DRS, Inc. ^(a)	374	8,262	NewMarket Corp.	192	121,847
		175,499	PPG Industries, Inc.	766	110,993
Apparel — 1.0%			Quaker Chemical Corp.	392	80,458
Columbia Sportswear Co.	318	25,815	RPM International, Inc.	781	92,900
Ralph Lauren Corp. - Class A	452	84,868			843,182
Tapestry, Inc.	757	35,942	Coal — 0.1%		
Under Armour, Inc. - Class C ^(a)	520	3,713	Alpha Metallurgical Resources, Inc.	59	19,539
		150,338			
Auto Manufacturers — 0.9%			Commercial Services — 5.2%		
Cummins, Inc.	439	129,351	ADT, Inc.	12,569	84,464
Auto Parts & Equipment — 1.5%			Booz Allen Hamilton Holding Corp.	720	106,877
BorgWarner, Inc.	1,428	49,609	Bright Horizons Family Solutions, Inc. ^(a)	10	1,134
Goodyear Tire & Rubber Co. ^(a)	12,572	172,613	Brink's Co.	848	78,338
		222,222	FTI Consulting, Inc. ^(a)	252	52,993
Beverages — 0.9%			ManpowerGroup, Inc.	432	33,540
Coca-Cola Co.	2,218	135,697	Quanta Services, Inc.	764	198,487
			United Rentals, Inc.	303	218,497
Biotechnology — 2.8%					774,330
Beam Therapeutics, Inc. ^(a)	100	3,304	Computers — 3.0%		
Blueprint Medicines Corp. ^(a)	18	1,707	Amdocs Ltd.	423	38,227
Corteva, Inc.	3,600	207,613	Apple, Inc.	1,024	175,595
ImmunityBio, Inc. ^(a)	321	1,724	ASGN, Inc. ^(a)	281	29,438
Incyte Corp. ^(a)	3,295	187,716	CGI, Inc. - Class A ^(a)	39	4,309
United Therapeutics Corp. ^(a)	81	18,607	DXC Technology Co. ^(a)	2,984	63,290
		420,671	Globant SA ^(a)	90	18,171
Building Materials — 5.7%			Maximus, Inc.	382	32,050
AZEK Co., Inc. ^(a)	7,021	352,596	NetApp, Inc.	22	2,309
Griffon Corp.	47	3,447	Parsons Corp. ^(a)	625	51,844
Knife River Corp. ^(a)	798	64,702	Qualys, Inc. ^(a)	225	37,546
Masco Corp.	1,505	118,715			452,779
MDU Resources Group, Inc.	3,345	84,294	Cosmetics & Personal Care — 0.5%		
Summit Materials, Inc. - Class A ^(a)	852	37,974	Colgate-Palmolive Co.	822	74,021
Trex Co., Inc. ^(a)	755	75,311	Coty, Inc. - Class A ^(a)	69	825
Vulcan Materials Co.	307	83,786			74,846
West Fraser Timber Co. Ltd.	201	17,372	Electric — 2.2%		
		838,197	Black Hills Corp.	789	43,079
Chemicals — 5.7%			Duke Energy Corp.	634	61,314
Ashland, Inc.	1,212	118,012	NRG Energy, Inc.	2,554	172,881
Balchem Corp.	64	9,917	Public Service Enterprise Group, Inc.	727	48,549
Cabot Corp.	161	14,844			325,823
Celanese Corp.	744	127,865			

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

Gotham Short Strategies ETF

SCHEDULE OF INVESTMENTS as of March 31, 2024 (Unaudited) (Continued)

	Shares	Value		Shares	Value
Common Stocks — 87.3% (Continued)			Common Stocks — 87.3% (Continued)		
Electrical Components & Equipment — 0.3%			Gas — 0.3%		
Littelfuse, Inc.	172	\$ 41,684	New Jersey Resources Corp.	11	\$ 472
			Southwest Gas Holdings, Inc.	559	42,557
					<u>43,029</u>
Electronics — 2.4%			Hand & Machine Tools — 2.6%		
Arrow Electronics, Inc. ^(a)	37	4,790	Lincoln Electric Holdings, Inc.	504	128,742
Itron, Inc. ^(a)	633	58,565	MSA Safety, Inc.	568	109,959
Jabil, Inc.	629	84,254	Stanley Black & Decker, Inc.	1,570	153,750
Sanmina Corp. ^(a)	29	1,803			<u>392,451</u>
TD SYNnex Corp.	96	10,858	Healthcare — Products — 1.3%		
TE Connectivity Ltd.	1,314	190,845	Agilent Technologies, Inc.	129	18,771
Woodward, Inc.	7	1,079	IDEXX Laboratories, Inc. ^(a)	135	72,891
		<u>352,194</u>	Lantheus Holdings, Inc. ^(a)	414	25,767
Energy — Alternate Sources — 0.2%			Medtronic PLC	885	77,128
Fluence Energy, Inc. ^(a)	1,581	27,415			<u>194,557</u>
Engineering & Construction — 1.4%			Healthcare — Services — 1.3%		
Jacobs Solutions, Inc.	342	52,576	DaVita, Inc. ^(a)	821	113,339
MasTec, Inc. ^(a)	1,569	146,309	Select Medical Holdings Corp.	394	11,879
Stantec, Inc.	43	3,571	Tenet Healthcare Corp. ^(a)	665	69,898
TopBuild Corp. ^(a)	14	6,170			<u>195,116</u>
		<u>208,626</u>	Household Products & Wares — 1.7%		
Entertainment — 0.2%			Clorox Co.	1,155	176,842
Vail Resorts, Inc.	8	1,783	Reynolds Consumer Products, Inc.	1,931	55,149
Warner Music Group Corp. - Class A	1,063	35,100	WD-40 Co.	109	27,611
		<u>36,883</u>			<u>259,602</u>
Environmental Control — 1.1%			Housewares — 1.1%		
Tetra Tech, Inc.	304	56,152	Newell Brands, Inc.	19,709	158,263
Waste Connections, Inc.	570	98,046	Internet — 3.7%		
		<u>154,198</u>	F5, Inc. ^(a)	217	41,141
Food — 4.5%			Netflix, Inc. ^(a)	80	48,586
Albertsons Cos., Inc. - Class A	1,382	29,630	Okta, Inc. ^(a)	484	50,636
Hormel Foods Corp.	955	33,320	Spotify Technology SA ^(a)	599	158,076
Ingredion, Inc.	1,164	136,013	TripAdvisor, Inc. ^(a)	2,907	80,786
Kellanova	3,244	185,848	Uber Technologies, Inc. ^(a)	2,199	169,301
Kroger Co.	2,489	142,197	VeriSign, Inc. ^(a)	2	379
Lancaster Colony Corp.	73	15,157			<u>548,905</u>
McCormick & Co., Inc.	249	19,126	Iron & Steel — 1.9%		
Mondelez International, Inc. - Class A	329	23,030	Cleveland-Cliffs, Inc. ^(a)	12,718	289,207
Pilgrim's Pride Corp. ^(a)	925	31,746			
Simply Good Foods Co. ^(a)	1,596	54,312			
		<u>670,379</u>			
Food Service — 1.2%					
Aramark	5,707	185,592			

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

Gotham Short Strategies ETF

SCHEDULE OF INVESTMENTS as of March 31, 2024 (Unaudited) (Continued)

	Shares	Value		Shares	Value
Common Stocks — 87.3% (Continued)			Common Stocks — 87.3% (Continued)		
Leisure Time — 0.8%			Oil & Gas Services — 0.7%		
BRP, Inc.	6	\$ 403	TechnipFMC PLC	4,195	\$ 105,336
Polaris, Inc.	344	34,441			
YETI Holdings, Inc. ^(a)	2,297	88,550	Packaging & Containers — 2.0%		
		<u>123,394</u>	AptarGroup, Inc.	303	43,599
Lodging — 1.4%			Ball Corp.	1,596	107,506
Las Vegas Sands Corp.	1,241	64,160	Berry Global Group, Inc.	986	59,633
Wyndham Hotels & Resorts, Inc.	1,113	85,422	Crown Holdings, Inc.	318	25,205
Wynn Resorts Ltd.	638	65,223	Silgan Holdings, Inc.	642	31,176
		<u>214,805</u>	Sonoco Products Co.	462	26,722
					<u>293,841</u>
Machinery — Construction & Mining — 0.6%			Pharmaceuticals — 1.6%		
BWX Technologies, Inc.	815	83,635	Alkermes PLC ^(a)	4,655	126,011
Machinery — Diversified — 3.2%			Becton Dickinson & Co.	24	5,939
Chart Industries, Inc. ^(a)	55	9,060	BellRing Brands, Inc. ^(a)	812	47,932
Crane Co.	641	86,618	Organon & Co.	3,579	67,285
Esab Corp.	300	33,171	Viatriis, Inc.	40	478
Flowserve Corp.	2,096	95,745			<u>247,645</u>
Ingersoll Rand, Inc.	1	95	Pipelines — 1.4%		
Kadant, Inc.	118	38,716	Antero Midstream Corp.	4,946	69,541
Middleby Corp. ^(a)	483	77,662	Cheniere Energy, Inc.	526	84,833
Nordson Corp.	119	32,670	Enbridge, Inc.	1,381	49,964
Zurn Elkay Water Solutions Corp.	2,933	98,167	TC Energy Corp.	74	2,975
		<u>471,904</u>			<u>207,313</u>
Media — 1.1%			Retail — 3.5%		
News Corp. - Class A	3,737	97,834	Asbury Automotive Group, Inc. ^(a)	11	2,594
Paramount Global - Class B	5,787	68,113	Carvana Co. ^(a)	387	34,021
Sirius XM Holdings, Inc.	320	1,242	MSC Industrial Direct Co., Inc. - Class A	734	71,228
		<u>167,189</u>	Murphy USA, Inc.	22	9,222
Mining — 0.3%			Ross Stores, Inc.	73	10,713
Royal Gold, Inc.	366	44,582	Signet Jewelers Ltd.	178	17,812
Miscellaneous Manufacturers — 2.0%			Target Corp.	1,628	288,499
Carlisle Cos., Inc.	320	125,392	Ulta Beauty, Inc. ^(a)	96	50,196
Donaldson Co., Inc.	117	8,738	Urban Outfitters, Inc. ^(a)	889	38,600
Federal Signal Corp.	388	32,930			<u>522,885</u>
Textron, Inc.	1,385	132,862	Semiconductors — 3.5%		
		<u>299,922</u>	Amkor Technology, Inc.	124	3,998
Oil & Gas — 2.3%			Cirrus Logic, Inc. ^(a)	482	44,614
Canadian Natural Resources Ltd.	2,699	205,988	Entegris, Inc.	415	58,324
Diamondback Energy, Inc.	2	396	GlobalFoundries, Inc. ^(a)	83	4,325
Helmerich & Payne, Inc.	866	36,424	Micron Technology, Inc.	119	14,029
Marathon Oil Corp.	3,537	100,239	Monolithic Power Systems, Inc.	104	70,452
		<u>343,047</u>	Qorvo, Inc. ^(a)	1,646	189,009
			Skyworks Solutions, Inc.	1,271	137,675
					<u>522,426</u>

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

Gotham Short Strategies ETF

SCHEDULE OF INVESTMENTS as of March 31, 2024 (Unaudited) (Continued)

	Shares	Value
Common Stocks — 87.3% (Continued)		
Software — 3.7%		
Blackbaud, Inc. ^(a)	103	\$ 7,636
Box, Inc. - Class A ^(a)	318	9,006
Doximity, Inc. - Class A ^(a)	17	457
Electronic Arts, Inc.	391	51,874
Evolut Health, Inc. - Class A ^(a)	974	31,937
Guidewire Software, Inc. ^(a)	19	2,217
Informatica, Inc. - Class A ^(a)	1,384	48,440
JFrog Ltd. ^(a)	335	14,814
Palantir Technologies, Inc. - Class A ^(a)	2,180	50,162
Pegasystems, Inc.	691	44,666
Samsara, Inc. - Class A ^(a)	1,602	60,540
SPS Commerce, Inc. ^(a)	50	9,245
SS&C Technologies Holdings, Inc.	359	23,109
Zoom Video Communications, Inc. - Class A ^(a)	2,845	185,979
ZoomInfo Technologies, Inc. ^(a)	1,283	20,566
		560,648
Telecommunications — 2.0%		
AT&T, Inc.	3,271	57,570
Ciena Corp. ^(a)	1,783	88,169
TELUS Corp.	3,418	54,722
T-Mobile US, Inc.	142	23,177
Verizon Communications, Inc.	1,503	63,066
		286,704
Toys, Games & Hobbies — 1.3%		
Hasbro, Inc.	897	50,698
Mattel, Inc. ^(a)	7,392	146,436
		197,134
Total Common Stocks		
(Cost \$12,147,254)		13,012,985
Total Investments — 87.3%		
(Cost \$12,147,254)		13,012,985
Other Assets in Excess of Liabilities - 12.7%		1,896,363
Total Net Assets — 100.0%		
		\$ 14,909,348

Percentages are stated as a percent of net assets.

PLC - Public Limited Company

SA - Sociedad Anónima

^(a) Non-income producing security.

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

Gotham Short Strategies ETF

SCHEDULE OF TOTAL RETURN SWAP CONTRACTS as of March 31, 2024 (Unaudited)

Reference Entity	Counterparty	Long/ Short	Maturity Date	Financing Rate	Payment Frequency	Notional Amount	Upfront Payments (Receipts)	Value/ Unrealized Appreciation (Depreciation)
AT&T, Inc.	Morgan Stanley & Co. Incorporated	Long	11/07/2028	0.25%	Day	\$ 6,530	26	\$ 283
Insperty, Inc.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(11,290)	(4)	(325)
AGCO Corp.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(104,567)	(457)	(5,249)
Pfizer, Inc.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(494,311)	(3,958)	(5,497)
Murphy USA, Inc.	Morgan Stanley & Co. Incorporated	Long	11/07/2028	0.25%	Day	1,258	1	19
ZoomInfo Technologies, Inc.	Morgan Stanley & Co. Incorporated	Long	11/07/2028	0.25%	Day	2,244	3	39
Box, Inc.	Morgan Stanley & Co. Incorporated	Long	11/07/2028	0.25%	Day	1,048	1	(2)
Kadant, Inc.	Morgan Stanley & Co. Incorporated	Long	11/07/2028	0.25%	Day	4,922	18	83
Jacobs Solutions, Inc.	Morgan Stanley & Co. Incorporated	Long	11/07/2028	0.25%	Day	5,688	37	348
Chipotle Mexican Grill, Inc.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(29,068)	(31)	196
T-Mobile US, Inc.	Morgan Stanley & Co. Incorporated	Long	11/07/2028	0.25%	Day	2,448	2	34
Baucsh + Lomb Corp.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(36,953)	(215)	(1,174)
Deere & Co.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(36,145)	(170)	(4,735)
Edison International	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(23,765)	(127)	(1,565)
Clorox Co.	Morgan Stanley & Co. Incorporated	Long	11/07/2028	0.25%	Day	20,057	147	(257)
Arcosa, Inc.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(90,926)	(1,150)	(8,747)
Antero Midstream Corp.	Morgan Stanley & Co. Incorporated	Long	11/07/2028	0.25%	Day	8,183	67	683
Tractor Supply Co.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(23,293)	(89)	(557)
United Therapeutics Corp.	Morgan Stanley & Co. Incorporated	Long	11/07/2028	0.25%	Day	5,743	45	196
YETI Holdings, Inc.	Morgan Stanley & Co. Incorporated	Long	11/07/2028	0.25%	Day	13,068	254	(1,692)
Booz Allen Hamilton Holding Corp.	Morgan Stanley & Co. Incorporated	Long	11/07/2028	0.25%	Day	12,024	97	343
Mettler-Toledo International, Inc.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(41,270)	(103)	(342)
Columbia Sportswear Co.	Morgan Stanley & Co. Incorporated	Long	11/07/2028	0.25%	Day	1,624	7	13
Cirrus Logic, Inc.	Morgan Stanley & Co. Incorporated	Long	11/07/2028	0.25%	Day	4,906	18	74
Asbury Automotive Group, Inc.	Morgan Stanley & Co. Incorporated	Long	11/07/2028	0.25%	Day	472	1	50
NetApp, Inc.	Morgan Stanley & Co. Incorporated	Long	11/07/2028	0.25%	Day	6,718	58	1,181
Stanley Black & Decker, Inc.	Morgan Stanley & Co. Incorporated	Long	11/07/2028	0.25%	Day	17,138	120	1,461
Comstock Resources, Inc.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(4,148)	(99)	1,176
Crescent Point Energy Corp.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(28,812)	(233)	(4,232)
Pegasystems, Inc.	Morgan Stanley & Co. Incorporated	Long	11/07/2028	0.25%	Day	5,107	21	15
Incyte Corp.	Morgan Stanley & Co. Incorporated	Long	11/07/2028	0.25%	Day	21,136	133	(855)
Reynolds Consumer Products, Inc.	Morgan Stanley & Co. Incorporated	Long	11/07/2028	0.25%	Day	6,140	73	204
RH	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(4,179)	(7)	(600)
AeroVironment, Inc.	Morgan Stanley & Co. Incorporated	Long	11/07/2028	0.25%	Day	153	0	9
MasTec, Inc.	Morgan Stanley & Co. Incorporated	Long	11/07/2028	0.25%	Day	15,946	37	762
Imperial Oil Ltd.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(9,402)	(14)	(208)
Woodward, Inc.	Morgan Stanley & Co. Incorporated	Long	11/07/2028	0.25%	Day	6,165	58	651
Penske Automotive Group, Inc.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(28,672)	(175)	(1,894)
Lumentum Holdings, Inc.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(12,216)	(220)	(1,155)
Marvell Technology, Inc.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(75,345)	(1,106)	(19,899)
Sirius XM Holdings, Inc.	Morgan Stanley & Co. Incorporated	Long	11/07/2028	0.25%	Day	124	0	(2)
Wolfspeed, Inc.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(16,992)	(192)	1,942
O'Reilly Automotive, Inc.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(51,928)	(213)	(2,410)
Burlington Stores, Inc.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(79,409)	(184)	(4,795)
Rockwell Automation, Inc.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(411,649)	(2,529)	(24,620)
Acushnet Holdings Corp.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(24,270)	(51)	(619)
Albemarle Corp.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(30,037)	(41)	(2,562)
Valaris Ltd.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(1,580)	(7)	(172)

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

Gotham Short Strategies ETF

SCHEDULE OF TOTAL RETURN SWAP CONTRACTS as of March 31, 2024 (Unaudited) (Continued)

Reference Entity	Counterparty	Long/ Short	Maturity Date	Financing Rate	Payment Frequency	Notional Amount	Upfront Payments (Receipts)	Value/ Unrealized Appreciation (Depreciation)
Flowserve Corp.	Morgan Stanley & Co. Incorporated	Long	11/07/2028	0.25%	Day	6,441	25	404
Celanese Corp.	Morgan Stanley & Co. Incorporated	Long	11/07/2028	0.25%	Day	14,264	44	1,340
Inter Parfums, Inc.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(70,817)	(298)	1,148
Zscaler, Inc.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(177,990)	(325)	3,635
Lincoln Electric Holdings, Inc.	Morgan Stanley & Co. Incorporated	Long	11/07/2028	0.25%	Day	14,305	61	230
Entegris, Inc.	Morgan Stanley & Co. Incorporated	Long	11/07/2028	0.25%	Day	6,886	29	120
TechnipFMC PLC	Morgan Stanley & Co. Incorporated	Long	11/07/2028	0.25%	Day	13,133	174	2,086
Colgate-Palmolive Co.	Morgan Stanley & Co. Incorporated	Long	11/07/2028	0.25%	Day	5,403	41	320
IDACORP, Inc.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(132,461)	(2,732)	6,608
Bill.com Holdings, Inc.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(243,131)	(3,791)	(8,780)
Airbnb, Inc.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(60,870)	(188)	(1,893)
Ingersoll Rand, Inc.	Morgan Stanley & Co. Incorporated	Long	11/07/2028	0.25%	Day	4,178	17	206
Ashland, Inc.	Morgan Stanley & Co. Incorporated	Long	11/07/2028	0.25%	Day	13,437	71	596
Southern Co.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(44,264)	(225)	(2,428)
Dominion Energy, Inc.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(11,412)	(45)	(652)
Federal Signal Corp.	Morgan Stanley & Co. Incorporated	Long	11/07/2028	0.25%	Day	3,565	10	190
TripAdvisor, Inc.	Morgan Stanley & Co. Incorporated	Long	11/07/2028	0.25%	Day	9,060	44	202
Urban Outfitters, Inc.	Morgan Stanley & Co. Incorporated	Long	11/07/2028	0.25%	Day	3,821	8	94
DXC Technology Co.	Morgan Stanley & Co. Incorporated	Long	11/07/2028	0.25%	Day	6,342	59	(249)
Blueprint Medicines Corp.	Morgan Stanley & Co. Incorporated	Long	11/07/2028	0.25%	Day	190	1	8
Churchill Downs, Inc.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(110,633)	(2,011)	(3,433)
Newell Brands, Inc.	Morgan Stanley & Co. Incorporated	Long	11/07/2028	0.25%	Day	19,015	365	2,642
Bridgebio Pharma, Inc.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(14,532)	(30)	(1,042)
PTC, Inc.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(1,052)	(1)	(28)
Southern Copper Corp.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(115,148)	(252)	(11,750)
Timken Co.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(79,911)	(457)	(4,477)
WillScot Mobile Mini Holdings Corp.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(297,926)	(3,417)	(19,010)
AppLovin Corp.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(67,074)	(73)	849
RPM International, Inc.	Morgan Stanley & Co. Incorporated	Long	11/07/2028	0.25%	Day	11,300	171	1,645
SPS Commerce, Inc.	Morgan Stanley & Co. Incorporated	Long	11/07/2028	0.25%	Day	1,479	5	8
SentinelOne, Inc.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(40,186)	(47)	(1,019)
Beam Therapeutics, Inc.	Morgan Stanley & Co. Incorporated	Long	11/07/2028	0.25%	Day	396	3	(136)
WESCO International, Inc.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(90,093)	(168)	(4,922)
iRhythm Technologies, Inc.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(3,248)	(14)	50
TELUS Corp.	Morgan Stanley & Co. Incorporated	Long	11/07/2028	0.25%	Day	6,228	101	(598)
Brink's Co.	Morgan Stanley & Co. Incorporated	Long	11/07/2028	0.25%	Day	8,222	95	960
Globant SA	Morgan Stanley & Co. Incorporated	Long	11/07/2028	0.25%	Day	2,019	6	(88)
Uber Technologies, Inc.	Morgan Stanley & Co. Incorporated	Long	11/07/2028	0.25%	Day	23,867	164	1,540
IDEXX Laboratories, Inc.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(533,129)	(4,106)	(77,191)
Micron Technology, Inc.	Morgan Stanley & Co. Incorporated	Long	11/07/2028	0.25%	Day	1,650	1	(17)
Plug Power, Inc.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(5,360)	9	4,338
Wyndham Hotels & Resorts, Inc.	Morgan Stanley & Co. Incorporated	Long	11/07/2028	0.25%	Day	10,361	45	(107)
MSC Industrial Direct Co., Inc.	Morgan Stanley & Co. Incorporated	Long	11/07/2028	0.25%	Day	10,092	148	(173)
Caseys General Stores, Inc.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(176,740)	(884)	(11,048)
Bio-Techne Corp.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(71,939)	(543)	4,806
Arrowhead Pharmaceuticals, Inc.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(57)	0	6
Rider System, Inc.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(135,454)	(2,139)	(17,373)
MACOM Technologies Solutions Holdings, Inc.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(199,027)	(885)	(17,551)

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

Gotham Short Strategies ETF

SCHEDULE OF TOTAL RETURN SWAP CONTRACTS as of March 31, 2024 (Unaudited) (Continued)

Reference Entity	Counterparty	Long/ Short	Maturity Date	Financing Rate	Payment Frequency	Notional Amount	Upfront Payments (Receipts)	Value/ Unrealized Appreciation (Depreciation)
Ball Corp.	Morgan Stanley & Co. Incorporated	Long	11/07/2028	0.25%	Day	1,617	10	186
Warner Music Group Corp.	Morgan Stanley & Co. Incorporated	Long	11/07/2028	0.25%	Day	3,929	2	46
Organon & Co.	Morgan Stanley & Co. Incorporated	Long	11/07/2028	0.25%	Day	7,445	24	303
Tesla, Inc.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(29,357)	(246)	1,824
Royal Caribbean Cruises Ltd.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(76,595)	(438)	(11,370)
ImmunityBio, Inc.	Morgan Stanley & Co. Incorporated	Long	11/07/2028	0.25%	Day	183	0	(16)
Nexstar Media Group, Inc.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(1,378)	(1)	(50)
Concentrix Corp.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(66,617)	(608)	19,582
Jazz Pharmaceuticals PLC	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(50,456)	(103)	353
Williams Cos., Inc.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(209,347)	(900)	(23,258)
Elastic NV	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(90,416)	(156)	2,121
Patterson UTI Energy, Inc.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(42,757)	(334)	(4,858)
Dexcom, Inc.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(398,901)	(848)	(17,571)
Stantec, Inc.	Morgan Stanley & Co. Incorporated	Long	11/07/2028	0.25%	Day	332	1	1
Alpha Metallurgical Resources, Inc.	Morgan Stanley & Co. Incorporated	Long	11/07/2028	0.25%	Day	1,987	3	132
Hess Corp.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(78,610)	(524)	(3,423)
Power Integrations, Inc.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(97,308)	(2,012)	6,925
Leonardo DRS, Inc.	Morgan Stanley & Co. Incorporated	Long	11/07/2028	0.25%	Day	817	1	1
Vulcan Materials Co.	Morgan Stanley & Co. Incorporated	Long	11/07/2028	0.25%	Day	9,006	44	465
New Fortress Energy, Inc.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(16,274)	(97)	1,520
Ross Stores, Inc.	Morgan Stanley & Co. Incorporated	Long	11/07/2028	0.25%	Day	1,321	2	4
PTC, Inc.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(6,802)	(47)	(327)
International Flavors & Fragrances, Inc.	Morgan Stanley & Co. Incorporated	Long	11/07/2028	0.25%	Day	13,758	54	1,342
EQT Corp.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(62,278)	(497)	(1,311)
TC Energy Corp.	Morgan Stanley & Co. Incorporated	Long	11/07/2028	0.25%	Day	322	2	7
Clearwater Analytics Holdings, Inc.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(1,433)	(9)	165
Newmont Corp.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(478,679)	(1,552)	(53,304)
Biogen, Inc.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(35,148)	(88)	1,497
Toro Co.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(118,569)	(196)	(3,196)
Suncor Energy, Inc.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(231,352)	(710)	(13,884)
Cognex Corp.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(116,485)	(448)	(7,365)
American Water Works Co., Inc.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(11,610)	(62)	(23)
Amdocs Ltd.	Morgan Stanley & Co. Incorporated	Long	11/07/2028	0.25%	Day	4,247	25	17
Ciena Corp.	Morgan Stanley & Co. Incorporated	Long	11/07/2028	0.25%	Day	9,593	22	(364)
Cheniere Energy, Inc.	Morgan Stanley & Co. Incorporated	Long	11/07/2028	0.25%	Day	9,516	66	70
Dolby Laboratories, Inc.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(15,414)	(29)	38
Wheaton Precious Metals Corp.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(48,591)	(53)	(2,545)
Tapestry, Inc.	Morgan Stanley & Co. Incorporated	Long	11/07/2028	0.25%	Day	3,893	22	273
SharkNinja, Inc.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(1,246)	(1)	(33)
PPL Corp.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(36,285)	(148)	(1,500)
Oneok, Inc.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(292,861)	(4,495)	(53,827)
Apple, Inc.	Morgan Stanley & Co. Incorporated	Long	11/07/2028	0.25%	Day	19,720	174	(1,670)
Maximus, Inc.	Morgan Stanley & Co. Incorporated	Long	11/07/2028	0.25%	Day	3,524	20	44
Quaker Chemical Corp.	Morgan Stanley & Co. Incorporated	Long	11/07/2028	0.25%	Day	9,236	164	1,730
Cofen Communications Holdings	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(71,471)	(700)	11,257
Crown Holdings, Inc.	Morgan Stanley & Co. Incorporated	Long	11/07/2028	0.25%	Day	2,140	43	(175)
Genuine Parts Co.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(151,676)	(681)	(6,265)

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

Gotham Short Strategies ETF

SCHEDULE OF TOTAL RETURN SWAP CONTRACTS as of March 31, 2024 (Unaudited) (Continued)

Reference Entity	Counterparty	Long/ Short	Maturity Date	Financing Rate	Payment Frequency	Notional Amount	Upfront Payments (Receipts)	Value/ Unrealized Appreciation (Depreciation)
Air Products & Chemicals, Inc.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(468,550)	(9,740)	26,712
Repligen Corp.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(132,055)	(529)	7,528
GMS, Inc.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(2,823)	(5)	(88)
Vail Resorts, Inc.	Morgan Stanley & Co. Incorporated	Long	11/07/2028	0.25%	Day	223	1	(3)
West Pharmaceutical Services, Inc.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(190,337)	(242)	(1,510)
Enbridge, Inc.	Morgan Stanley & Co. Incorporated	Long	11/07/2028	0.25%	Day	5,391	30	246
Mobileye Global, Inc.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(868)	(1)	(167)
Darling Ingredients, Inc.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(193,156)	(3,188)	(9,906)
Boise Cascade Co.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(45,858)	(119)	(4,487)
Analog Devices, Inc.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(309,344)	(1,721)	(8,519)
Masco Corp.	Morgan Stanley & Co. Incorporated	Long	11/07/2028	0.25%	Day	13,410	60	813
e.l.f. Beauty, Inc.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(524,380)	(3,985)	(91,008)
BJ's Wholesale Club Holdings, Inc.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(64,454)	(218)	(1,423)
Dillard's, Inc.	Morgan Stanley & Co. Incorporated	Long	11/07/2028	0.25%	Day	(943)	0	(16)
Sensata Technologies Holding PLC	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(229,294)	(1,105)	(16,247)
Hasbro, Inc.	Morgan Stanley & Co. Incorporated	Long	11/07/2028	0.25%	Day	5,482	17	476
Aspen Technology, Inc.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(17,489)	(71)	(1,338)
Tetra Tech, Inc.	Morgan Stanley & Co. Incorporated	Long	11/07/2028	0.25%	Day	7,573	95	721
Permian Resources Corp.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(66,472)	(188)	(7,184)
PepsiCo, Inc.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(95,555)	(112)	(1,500)
Paychex, Inc.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(63,610)	(462)	(86)
Rivian Automotive, Inc.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(17,443)	(172)	4,568
Select Medical Holdings Corp.	Morgan Stanley & Co. Incorporated	Long	11/07/2028	0.25%	Day	1,357	4	71
United Rentals, Inc.	Morgan Stanley & Co. Incorporated	Long	11/07/2028	0.25%	Day	24,518	183	2,552
Hilton Worldwide Holdings, Inc.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(28,797)	(156)	(2,461)
Kroger Co.	Morgan Stanley & Co. Incorporated	Long	11/07/2028	0.25%	Day	15,711	38	368
Gates Industrial Corp. PLC	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(9,953)	(14)	(239)
Exxon Mobil Corp.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(98,107)	(142)	(3,026)
Fox Corp.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(116,012)	(683)	(5,572)
Encore Wire Corp.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(16,292)	(23)	(1,285)
Hormel Foods Corp.	Morgan Stanley & Co. Incorporated	Long	11/07/2028	0.25%	Day	3,977	11	80
Quanta Services, Inc.	Morgan Stanley & Co. Incorporated	Long	11/07/2028	0.25%	Day	21,563	77	1,580
Silgan Holdings, Inc.	Morgan Stanley & Co. Incorporated	Long	11/07/2028	0.25%	Day	3,593	22	294
Crocs, Inc.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(15,674)	(52)	(2,458)
Inspire Medical Systems, Inc.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(82,909)	(879)	(24,368)
MSA Safety, Inc.	Morgan Stanley & Co. Incorporated	Long	11/07/2028	0.25%	Day	13,358	223	1,998
Five9, Inc.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(103,165)	(318)	(1,572)
Coca-Cola Co.	Morgan Stanley & Co. Incorporated	Long	11/07/2028	0.25%	Day	15,050	100	459
Spotify Technology SA	Morgan Stanley & Co. Incorporated	Long	11/07/2028	0.25%	Day	17,154	17	107
Lantheus Holdings, Inc.	Morgan Stanley & Co. Incorporated	Long	11/07/2028	0.25%	Day	2,739	4	154
Qualys, Inc.	Morgan Stanley & Co. Incorporated	Long	11/07/2028	0.25%	Day	4,839	33	(100)
Chewy, Inc.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(79,964)	(67)	1,326
Tenet Healthcare Corp.	Morgan Stanley & Co. Incorporated	Long	11/07/2028	0.25%	Day	7,883	41	1,063
Universal Display Corp.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(86,752)	(1,007)	6,047
Helmerich & Payne, Inc.	Morgan Stanley & Co. Incorporated	Long	11/07/2028	0.25%	Day	2,818	40	383
Mattel, Inc.	Morgan Stanley & Co. Incorporated	Long	11/07/2028	0.25%	Day	18,146	149	475
Apellis Pharmaceuticals, Inc.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(3,879)	(4)	(226)
Hubbell Inc.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(39,015)	(262)	(6,251)

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Gotham Short Strategies ETF

SCHEDULE OF TOTAL RETURN SWAP CONTRACTS as of March 31, 2024 (Unaudited) (Continued)

Reference Entity	Counterparty	Long/ Short	Maturity Date	Financing Rate	Payment Frequency	Notional Amount	Upfront Payments (Receipts)	Value/ Unrealized Appreciation (Depreciation)
Neogen Corp.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(44,547)	(384)	4,939
News Corp.	Morgan Stanley & Co. Incorporated	Long	11/07/2028	0.25%	Day	10,786	48	53
Monolithic Power Systems, Inc.	Morgan Stanley & Co. Incorporated	Long	11/07/2028	0.25%	Day	8,129	10	208
Evergy, Inc.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(363,625)	(6,694)	(24,373)
Braze, Inc.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(89)	0	12
MP Materials Corp.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(23,738)	(551)	3,921
Paramount Global	Morgan Stanley & Co. Incorporated	Long	11/07/2028	0.25%	Day	7,580	20	458
CGI, Inc.	Morgan Stanley & Co. Incorporated	Long	11/07/2028	0.25%	Day	773	3	(10)
Wingstop, Inc.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(246,954)	(2,594)	(94,165)
nVent Electric PLC	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(18,398)	(14)	(369)
Paycom Software, Inc.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(60,499)	(74)	(2,555)
Amkor Technology, Inc.	Morgan Stanley & Co. Incorporated	Long	11/07/2028	0.25%	Day	451	1	14
Stericycle, Inc.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(33,866)	(84)	312
Jabil, Inc.	Morgan Stanley & Co. Incorporated	Long	11/07/2028	0.25%	Day	9,510	13	444
Ingredion, Inc.	Morgan Stanley & Co. Incorporated	Long	11/07/2028	0.25%	Day	15,074	233	1,495
Freshworks, Inc.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(710)	(1)	(16)
Viatis, Inc.	Morgan Stanley & Co. Incorporated	Long	11/07/2028	0.25%	Day	48	0	(2)
AES Corp.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(148,586)	(353)	(17,106)
Goodyear Tire & Rubber Co.	Morgan Stanley & Co. Incorporated	Long	11/07/2028	0.25%	Day	19,936	357	(923)
Diamondback Energy, Inc.	Morgan Stanley & Co. Incorporated	Long	11/07/2028	0.25%	Day	4,360	19	606
BRP, Inc.	Morgan Stanley & Co. Incorporated	Long	11/07/2028	0.25%	Day	67	0	0
Alcon, Inc.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(73,545)	(304)	(224)
Wynn Resorts Ltd.	Morgan Stanley & Co. Incorporated	Long	11/07/2028	0.25%	Day	7,156	38	(96)
Under Armour, Inc.	Morgan Stanley & Co. Incorporated	Long	11/07/2028	0.25%	Day	414	2	(82)
ATS Corp.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(4,957)	(31)	776
Chart Industries, Inc.	Morgan Stanley & Co. Incorporated	Long	11/07/2028	0.25%	Day	3,953	6	425
HB Fuller Co.	Morgan Stanley & Co. Incorporated	Long	11/07/2028	0.25%	Day	5,502	96	518
Globus Medical, Inc.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(82,659)	(1,078)	(6,956)
PNM Resources, Inc.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(89,884)	(1,940)	12,370
Trex Co., Inc.	Morgan Stanley & Co. Incorporated	Long	11/07/2028	0.25%	Day	8,579	27	409
Crane Co.	Morgan Stanley & Co. Incorporated	Long	11/07/2028	0.25%	Day	270	1	28
CACI International, Inc.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(57,582)	(354)	(3,018)
Bentley Systems, Inc.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(16,293)	(11)	(230)
FTI Consulting, Inc.	Morgan Stanley & Co. Incorporated	Long	11/07/2028	0.25%	Day	6,309	22	30
Lattice Semiconductor Corp.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(148,481)	(799)	(10,218)
GlobalFoundries, Inc.	Morgan Stanley & Co. Incorporated	Long	11/07/2028	0.25%	Day	417	2	(10)
Ralph Lauren Corp.	Morgan Stanley & Co. Incorporated	Long	11/07/2028	0.25%	Day	8,825	42	335
Ameren Corp.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(77,066)	(340)	(3,375)
TE Connectivity Ltd.	Morgan Stanley & Co. Incorporated	Long	11/07/2028	0.25%	Day	21,205	187	728
McCormick & Co., Inc.	Morgan Stanley & Co. Incorporated	Long	11/07/2028	0.25%	Day	2,227	1	(4)
WD-40 Co.	Morgan Stanley & Co. Incorporated	Long	11/07/2028	0.25%	Day	2,280	25	(157)
Carlisle Cos., Inc.	Morgan Stanley & Co. Incorporated	Long	11/07/2028	0.25%	Day	13,715	54	1,333
Southwestern Energy Co.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(81,758)	(215)	(5,913)
Kinder Morgan, Inc.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(160,163)	(1,271)	(9,627)
Capri Holdings Ltd.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(139,388)	(1,375)	11,638
GFL Environment, Inc.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(87,320)	(1,171)	(7,486)
Shockwave Medical, Inc.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(365,357)	(2,174)	(109,989)
EchoStar Corp.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(28,229)	(56)	(137)
Alamos Gold, Inc.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(49,885)	(77)	(3,739)

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Gotham Short Strategies ETF

SCHEDULE OF TOTAL RETURN SWAP CONTRACTS as of March 31, 2024 (Unaudited) (Continued)

Reference Entity	Counterparty	Long/ Short	Maturity Date	Financing Rate	Payment Frequency	Notional Amount	Upfront Payments (Receipts)	Value/ Unrealized Appreciation (Depreciation)
MGM Resorts International	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(48,296)	(49)	(2,260)
Zoetis, Inc.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(11,322)	(428)	11,162
Copart, Inc.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(81,436)	(234)	(4,847)
Samsara, Inc.	Morgan Stanley & Co. Incorporated	Long	11/07/2028	0.25%	Day	7,180	100	635
Ormat Technologies, Inc.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(159,981)	(3,096)	(797)
Watts Water Technologies, Inc.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(27,206)	(84)	(1,059)
Broadcom, Inc.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(498,354)	(1,258)	(13,058)
Northrop Grumman Corp.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(336,019)	(2,395)	(22,117)
Knight-Swift Transportation Holdings, Inc.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(38,679)	(340)	(843)
Civitas Resources, Inc.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(82,211)	(879)	(12,543)
Guidewire Software, Inc.	Morgan Stanley & Co. Incorporated	Long	11/07/2028	0.25%	Day	350	1	1
West Fraser Timber Co. Ltd.	Morgan Stanley & Co. Incorporated	Long	11/07/2028	0.25%	Day	2,334	8	160
Esab Corp.	Morgan Stanley & Co. Incorporated	Long	11/07/2028	0.25%	Day	3,317	9	316
Okta, Inc.	Morgan Stanley & Co. Incorporated	Long	11/07/2028	0.25%	Day	5,649	19	(220)
IDEXX Laboratories, Inc.	Morgan Stanley & Co. Incorporated	Long	11/07/2028	0.25%	Day	7,559	11	92
United States Steel Corp.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(256,465)	(1,828)	32,169
Middleby Corp.	Morgan Stanley & Co. Incorporated	Long	11/07/2028	0.25%	Day	8,361	34	439
Veeva Systems, Inc.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(127,893)	(815)	(8,399)
ASGN, Inc.	Morgan Stanley & Co. Incorporated	Long	11/07/2028	0.25%	Day	2,200	11	174
Haemonetics Corp.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(92,946)	(311)	(10,007)
Maplebear, Inc.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(52,020)	(65)	187
Qorvo, Inc.	Morgan Stanley & Co. Incorporated	Long	11/07/2028	0.25%	Day	21,473	132	532
Alliant Energy Corp.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(22,478)	(121)	(797)
Polaris, Inc.	Morgan Stanley & Co. Incorporated	Long	11/07/2028	0.25%	Day	4,606	30	458
Balchem Corp.	Morgan Stanley & Co. Incorporated	Long	11/07/2028	0.25%	Day	930	1	(1)
Evolent Health, Inc.	Morgan Stanley & Co. Incorporated	Long	11/07/2028	0.25%	Day	3,607	13	(112)
Insulet Corp.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(3,428)	(2)	(139)
Textron, Inc.	Morgan Stanley & Co. Incorporated	Long	11/07/2028	0.25%	Day	15,828	111	1,557
Electronic Arts, Inc.	Morgan Stanley & Co. Incorporated	Long	11/07/2028	0.25%	Day	5,705	11	(42)
SS&C Technologies Holdings, Inc.	Morgan Stanley & Co. Incorporated	Long	11/07/2028	0.25%	Day	2,832	6	58
AZEK Co., Inc.	Morgan Stanley & Co. Incorporated	Long	11/07/2028	0.25%	Day	8,437	93	1,977
Lamb Weston Holdings, Inc.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(92,575)	(928)	777
J M Smucker Co.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(263,320)	(671)	(7,915)
Rollins, Inc.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(19,896)	(33)	174
Fluor Corp.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(109,421)	(290)	(10,773)
AutoNation, Inc.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(10,763)	(49)	(1,697)
AptarGroup, Inc.	Morgan Stanley & Co. Incorporated	Long	11/07/2028	0.25%	Day	4,892	27	154
Texas Instruments, Inc.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(547,542)	(9,331)	(82,207)
Joby Aviation, Inc.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(13,711)	(56)	471
National Fuel Gas Co.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(43,997)	(320)	(4,341)
CAE, Inc.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(4,376)	(5)	(103)
PPG Industries, Inc.	Morgan Stanley & Co. Incorporated	Long	11/07/2028	0.25%	Day	11,882	111	235
Snap, Inc.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(157,161)	(912)	(4,387)
Church & Dwight Co., Inc.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(72,913)	(461)	(2,436)
Skyline Champion Corp.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(119,949)	(1,219)	(21,724)
Nordson Corp.	Morgan Stanley & Co. Incorporated	Long	11/07/2028	0.25%	Day	3,294	9	115
NewMarket Corp.	Morgan Stanley & Co. Incorporated	Long	11/07/2028	0.25%	Day	12,692	182	2,217
Zebra Technologies Corp.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(428,648)	(5,476)	(105,056)

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

Gotham Short Strategies ETF

SCHEDULE OF TOTAL RETURN SWAP CONTRACTS as of March 31, 2024 (Unaudited) (Continued)

Reference Entity	Counterparty	Long/ Short	Maturity Date	Financing Rate	Payment Frequency	Notional Amount	Upfront Payments (Receipts)	Value/ Unrealized Appreciation (Depreciation)
Alkermes PLC	Morgan Stanley & Co. Incorporated	Long	11/07/2028	0.25%	Day	13,968	63	(1,254)
Thor Industries, Inc.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(54,328)	(87)	(4,512)
DaVita, Inc.	Morgan Stanley & Co. Incorporated	Long	11/07/2028	0.25%	Day	12,425	62	1,226
Sempra Energy	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(159,032)	(3,078)	(1,531)
EOG Resources, Inc.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(15,085)	(32)	(631)
Lancaster Colony Corp.	Morgan Stanley & Co. Incorporated	Long	11/07/2028	0.25%	Day	1,869	11	145
Sonoco Products Co.	Morgan Stanley & Co. Incorporated	Long	11/07/2028	0.25%	Day	3,066	45	105
Informatica, Inc.	Morgan Stanley & Co. Incorporated	Long	11/07/2028	0.25%	Day	5,635	22	413
Pilgrim's Pride Corp.	Morgan Stanley & Co. Incorporated	Long	11/07/2028	0.25%	Day	3,604	11	162
EBAY, Inc.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(73,311)	(166)	(1,996)
Mondelez International, Inc.	Morgan Stanley & Co. Incorporated	Long	11/07/2028	0.25%	Day	2,520	14	(61)
Ollies Bargain Outlet Holdings, Inc.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(192,639)	(2,030)	(8,883)
Itron, Inc.	Morgan Stanley & Co. Incorporated	Long	11/07/2028	0.25%	Day	6,661	21	59
Netflix, Inc.	Morgan Stanley & Co. Incorporated	Long	11/07/2028	0.25%	Day	5,466	0	15
Intuitive Surgical, Inc.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(448,976)	(5,218)	(67,537)
ITT, Inc.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(408)	0	0
Boeing Co.	Morgan Stanley & Co. Incorporated	Long	11/07/2028	0.25%	Day	18,334	38	948
Aramark	Morgan Stanley & Co. Incorporated	Long	11/07/2028	0.25%	Day	20,910	123	1,237
Parsons Corp.	Morgan Stanley & Co. Incorporated	Long	11/07/2028	0.25%	Day	5,889	28	315
Duke Energy Corp.	Morgan Stanley & Co. Incorporated	Long	11/07/2028	0.25%	Day	7,060	44	363
Snowflake, Inc.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(367,802)	(916)	6,939
MDU Resources Group, Inc.	Morgan Stanley & Co. Incorporated	Long	11/07/2028	0.25%	Day	12,323	201	3,222
AMETEK, Inc.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(172,292)	(955)	(9,696)
Range Resources Corp.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(26,683)	(68)	(1,356)
Choice Hotels International, Inc.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(16,046)	(49)	(590)
Casella Waste Systems, Inc.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(147,119)	(2,386)	(27,330)
Henry Schein, Inc.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(181,021)	(517)	120
Schneider National, Inc.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(77,565)	(1,247)	2,186
APA Corp.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(34,242)	(72)	(2,549)
Zoom Video Communications, Inc.	Morgan Stanley & Co. Incorporated	Long	11/07/2028	0.25%	Day	20,788	207	(806)
Southwest Gas Holdings, Inc.	Morgan Stanley & Co. Incorporated	Long	11/07/2028	0.25%	Day	4,187	10	241
Skyworks Solutions, Inc.	Morgan Stanley & Co. Incorporated	Long	11/07/2028	0.25%	Day	17,331	118	939
Charles River Laboratories International, Inc.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(164,196)	(776)	(15,792)
TD SYNNEX Corp.	Morgan Stanley & Co. Incorporated	Long	11/07/2028	0.25%	Day	1,131	0	11
NextEra Energy, Inc.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(8,947)	(69)	(642)
Coty, Inc.	Morgan Stanley & Co. Incorporated	Long	11/07/2028	0.25%	Day	60	0	1
Integer Holdings Corp.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(57,990)	(125)	(1,273)
Atlassian Corp.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(3,317)	(4)	(23)
Griffon Corp.	Morgan Stanley & Co. Incorporated	Long	11/07/2028	0.25%	Day	440	1	9
Cleveland-Cliffs, Inc.	Morgan Stanley & Co. Incorporated	Long	11/07/2028	0.25%	Day	33,974	435	6,555
Sanmina Corp.	Morgan Stanley & Co. Incorporated	Long	11/07/2028	0.25%	Day	249	2	(2)
Cummins, Inc.	Morgan Stanley & Co. Incorporated	Long	11/07/2028	0.25%	Day	13,259	82	1,829
Knife River Corp.	Morgan Stanley & Co. Incorporated	Long	11/07/2028	0.25%	Day	6,324	26	607
TKO Group Holdings, Inc.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(47,958)	(314)	467
Portland General Electric Co.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(146,370)	(2,713)	(3,245)
Zurn Elkay Water Solutions Corp.	Morgan Stanley & Co. Incorporated	Long	11/07/2028	0.25%	Day	10,911	147	1,217

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

Gotham Short Strategies ETF

SCHEDULE OF TOTAL RETURN SWAP CONTRACTS as of March 31, 2024 (Unaudited) (Continued)

Reference Entity	Counterparty	Long/ Short	Maturity Date	Financing Rate	Payment Frequency	Notional Amount	Upfront Payments (Receipts)	Value/ Unrealized Appreciation (Depreciation)
Workiva, Inc.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(9,667)	(40)	142
Insmed, Inc.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(3,093)	(3)	(87)
Nuvalent, Inc.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(601)	(1)	24
Medtronic PLC	Morgan Stanley & Co. Incorporated	Long	11/07/2028	0.25%	Day	12,027	62	353
Ulta Beauty, Inc.	Morgan Stanley & Co. Incorporated	Long	11/07/2028	0.25%	Day	6,275	4	21
FMC Corp.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(411,948)	(4,739)	(66,052)
Smartsheet, Inc.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(4,120)	(8)	(55)
Fluence Energy, Inc.	Morgan Stanley & Co. Incorporated	Long	11/07/2028	0.25%	Day	2,774	55	(1,055)
Cytokinetics, Inc.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(2,103)	(7)	(94)
JFrog Ltd.	Morgan Stanley & Co. Incorporated	Long	11/07/2028	0.25%	Day	1,238	5	53
Littelfuse, Inc.	Morgan Stanley & Co. Incorporated	Long	11/07/2028	0.25%	Day	4,605	29	81
Las Vegas Sands Corp.	Morgan Stanley & Co. Incorporated	Long	11/07/2028	0.25%	Day	8,065	149	405
Pinnacle West Capital Corp.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(32,283)	(457)	(2,025)
Corteva, Inc.	Morgan Stanley & Co. Incorporated	Long	11/07/2028	0.25%	Day	23,760	165	1,647
F5, Inc.	Morgan Stanley & Co. Incorporated	Long	11/07/2028	0.25%	Day	5,119	39	115
Palantir Technologies, Inc.	Morgan Stanley & Co. Incorporated	Long	11/07/2028	0.25%	Day	36,839	306	3,001
Paylocity Holding Corp.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(19,076)	(99)	189
Canadian Natural Resources Ltd.	Morgan Stanley & Co. Incorporated	Long	11/07/2028	0.25%	Day	10,227	32	691
Royal Gold, Inc.	Morgan Stanley & Co. Incorporated	Long	11/07/2028	0.25%	Day	4,629	18	566
Brookfield Renewable Corp.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(83,464)	(1,207)	19
ManpowerGroup, Inc.	Morgan Stanley & Co. Incorporated	Long	11/07/2028	0.25%	Day	4,037	57	96
Verra Mobility Corp.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(5,893)	(5)	(51)
Black Hills Corp.	Morgan Stanley & Co. Incorporated	Long	11/07/2028	0.25%	Day	4,641	87	309
HF Sinclair Corp.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(30,125)	(147)	(1,298)
Marathon Oil Corp.	Morgan Stanley & Co. Incorporated	Long	11/07/2028	0.25%	Day	11,251	31	1,181
Doximity, Inc.	Morgan Stanley & Co. Incorporated	Long	11/07/2028	0.25%	Day	27	0	0
BWX Technologies, Inc.	Morgan Stanley & Co. Incorporated	Long	11/07/2028	0.25%	Day	8,928	23	34
ADT, Inc.	Morgan Stanley & Co. Incorporated	Long	11/07/2028	0.25%	Day	2,305	6	8
Atkore, Inc.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(27,031)	(337)	(8,383)
Algonquin Power & Utilities Corp.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(129,718)	(2,268)	(12,358)
Target Corp.	Morgan Stanley & Co. Incorporated	Long	11/07/2028	0.25%	Day	32,075	95	1,371
Hologic, Inc.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(120,760)	(699)	(5,312)
Lowe's Cos., Inc.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(84,825)	(1,063)	(16,679)
Asana, Inc.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(46)	0	7
Squarespace, Inc.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(70,803)	(160)	(5,869)
Rush Enterprises, Inc.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(72,038)	(478)	(6,911)
Endeavor Group Holdings, Inc.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(319,644)	(5,357)	(12,742)
NOV, Inc.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(150,265)	(2,838)	(1,465)
Public Service Enterprise Group, Inc.	Morgan Stanley & Co. Incorporated	Long	11/07/2028	0.25%	Day	6,077	21	351
Vaxcyte, Inc.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(1,230)	(1)	(14)
Take-Two Interactive Software, Inc.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(88,649)	(218)	(2,039)
DigitalOcean Holdings, Inc.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(2,520)	(4)	105
NRG Energy, Inc.	Morgan Stanley & Co. Incorporated	Long	11/07/2028	0.25%	Day	31,611	234	6,219
Signet Jewelers Ltd.	Morgan Stanley & Co. Incorporated	Long	11/07/2028	0.25%	Day	8,306	53	147
Summit Materials, Inc.	Morgan Stanley & Co. Incorporated	Long	11/07/2028	0.25%	Day	4,368	17	247
Waste Connections, Inc.	Morgan Stanley & Co. Incorporated	Long	11/07/2028	0.25%	Day	10,665	51	230
Simply Good Foods Co.	Morgan Stanley & Co. Incorporated	Long	11/07/2028	0.25%	Day	6,193	76	(1,100)
Kellanova	Morgan Stanley & Co. Incorporated	Long	11/07/2028	0.25%	Day	20,510	122	880

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

Gotham Short Strategies ETF

SCHEDULE OF TOTAL RETURN SWAP CONTRACTS as of March 31, 2024 (Unaudited) (Continued)

Reference Entity	Counterparty	Long/ Short	Maturity Date	Financing Rate	Payment Frequency	Notional Amount	Upfront Payments (Receipts)	Value/ Unrealized Appreciation (Depreciation)
Amer Sports, Inc.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(3,847)	(2)	20
Advanced Micro Devices, Inc.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(461,152)	(3,999)	(83,582)
Juniper Networks, Inc.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(66,671)	(414)	(332)
CF Industries Holdings, Inc.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(305,547)	(1,253)	(9,103)
Verizon Communications, Inc.	Morgan Stanley & Co. Incorporated	Long	11/07/2028	0.25%	Day	7,427	32	353
Amgen, Inc.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(485,334)	(4,046)	25,050
Fair Isaac Corp.	Morgan Stanley & Co. Incorporated	Short	11/07/2028	0.25%	Day	(131,209)	(747)	5,443
							<u>\$(170,123)</u>	<u>\$(1,354,962)</u>

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

Gotham ETFs

STATEMENTS OF ASSETS AND LIABILITIES at March 31, 2024 (Unaudited)

	Gotham Enhanced 500 ETF	Gotham 1000 Value ETF	Gotham Short Strategies ETF
Assets:			
Investments in securities, at value (Cost \$350,594,441, \$162,960,860, and \$12,147,254 respectively) (Note 2)	\$ 415,250,826 ⁽¹⁾	\$ 183,834,446 ⁽²⁾	\$ 13,012,985
Cash	70,306	80,641	2,472,706
Receivables:			
Investment securities sold	4,268,855	3,594,580	1,003,072
Unrealized appreciation on swap agreements	—	—	315,166
Dividends and interest receivable	313,033	175,041	11,582
Securities lending income, net (Note 5)	5,281	8,323	—
Upfront receipts on swap agreements	—	—	10,351
Total assets	<u>419,908,301</u>	<u>187,693,031</u>	<u>16,825,862</u>
Liabilities:			
Collateral received for securities loaned (Note 5)	12,894,685	19,566,232	—
Payables:			
Investment securities purchased	4,195,086	1,265,477	218,073
Fund shares redeemed	—	2,371,100	—
Unrealized depreciation on swap agreements	—	—	1,500,005
Management fees (Note 4)	167,561	67,967	17,962
Upfront payments on swap agreements	—	—	180,474
Total liabilities	<u>17,257,332</u>	<u>23,270,776</u>	<u>1,916,514</u>
Net Assets	<u>\$ 402,650,969</u>	<u>\$ 164,422,255</u>	<u>\$ 14,909,348</u>
Components of Net Assets:			
Paid-in capital	\$ 347,102,547	\$ 136,188,387	\$ 30,748,186
Total distributable (accumulated) earnings (losses)	<u>55,548,422</u>	<u>28,233,868</u>	<u>(15,838,838)</u>
Net assets	<u>\$ 402,650,969</u>	<u>\$ 164,422,255</u>	<u>\$ 14,909,348</u>
Net Asset Value (unlimited shares authorized):			
Net assets	\$ 402,650,969	\$ 164,422,255	\$ 14,909,348
Shares of beneficial interest issued and outstanding	14,000,000	6,900,000	1,842,414
Net asset value	<u>\$ 28.76</u>	<u>\$ 23.83</u>	<u>\$ 8.09</u>

⁽¹⁾ Includes loaned securities with a value of \$12,662,356.

⁽²⁾ Includes loaned securities with a value of \$19,245,906

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

Gotham ETFs

STATEMENTS OF OPERATIONS For the Six-Months Ended March 31, 2024 (Unaudited)

	Gotham Enhanced 500 ETF	Gotham 1000 Value ETF	Gotham Short Strategies ETF ⁽¹⁾
Investment Income:			
Dividend income (net of withholding tax of \$237, \$18,394, and \$955, respectively) . .	\$ 2,970,013	\$ 1,504,962	\$ 123,388
Securities lending income, net (Note 5)	15,302	87,477	—
Interest income	10,861	4,192	27,050
Total investment income	<u>2,996,176</u>	<u>1,596,631</u>	<u>150,438</u>
Expenses:			
Management fees (Note 4)	1,153,174	471,111	116,655
Administration expense	—	—	3,506
Broker interest expense	—	—	1,146
Dividend expense	—	—	24,527
Registration expense	—	—	2,377
Printing and mailing expense	—	—	2,322
Legal expense	—	—	2,125
Audit expense	—	—	1,902
Transfer agent fees	—	—	1,568
Custody expense	—	—	476
Directors expense	—	—	164
Insurance expense	—	—	95
Other expenses	—	—	1,163
Total expenses	<u>1,153,174</u>	<u>471,111</u>	<u>158,026</u>
Less: Management fee waiver (Note 4)	<u>(266,117)</u>	<u>(108,718)</u>	<u>(15,695)</u>
Net expenses	<u>887,057</u>	<u>362,393</u>	<u>142,331</u>
Net investment income (loss)	<u>2,109,119</u>	<u>1,234,238</u>	<u>8,107</u>
Realized and Unrealized Gain (Loss)			
Net realized gain (loss):			
Investments	13,252,837	9,549,424	2,974,376
Foreign currency transactions	—	2	127
Forward contracts	—	—	(1)
Swaps	—	—	(1,353,426)
Change in net unrealized appreciation/depreciation on:			
Investments	59,014,356	17,653,182	(114,175)
Foreign currency translation	—	—	14
Swaps	—	—	(1,921,091)
Net realized and unrealized gain (loss)	<u>72,267,193</u>	<u>27,202,608</u>	<u>(414,176)</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 74,376,312</u>	<u>\$ 28,436,846</u>	<u>\$ (406,069)</u>

⁽¹⁾ The Fund reorganized into Tidal ETF Trust on November 6th, 2023. The Fund converted from a mutual fund to an exchange traded fund upon reorganization. See Note 1 in the Notes to Financial Statements for additional information about the reorganization.

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

Gotham Enhanced 500 ETF

STATEMENTS OF CHANGES IN NET ASSETS

	Six-Months Ended March 31, 2024 (Unaudited)	Year Ended September 30, 2023
Increase (Decrease) in Net Assets From:		
Operations:		
Net investment income (loss)	\$ 2,109,119	\$ 3,797,835
Net realized gain (loss)	13,252,837	1,696,811
Change in net unrealized appreciation/depreciation	59,014,356	49,766,835
Net increase (decrease) in net assets resulting from operations	74,376,312	55,261,481
Distributions to Shareholders:		
Distributions to shareholders	(3,836,259)	(3,481,219)
Capital Share Transactions:		
Net increase (decrease) in net assets derived from net change in outstanding shares ⁽¹⁾	38,620,741	(20,553,987)
Total increase (decrease) in net assets	109,160,794	31,226,275
Net Assets:		
Beginning of period/year	293,490,175	262,263,900
End of period/year	\$ 402,650,969	\$ 293,490,175

⁽¹⁾ Summary of share transactions is as follows:

	Six-Months Ended March 31, 2024 (Unaudited)		Year Ended September 30, 2023	
	Shares	Value	Shares	Value
Shares sold	2,625,000	\$ 65,600,555	1,400,000	\$ 33,201,310
Shares redeemed	(1,000,000)	(26,980,972)	(2,350,000)	(53,755,310)
Variable Fees		1,158		13
Net increase (decrease)	1,625,000	\$ 38,620,741	(950,000)	\$ (20,553,987)

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

Gotham 1000 Value ETF

STATEMENTS OF CHANGES IN NET ASSETS

	Six-Months Ended March 31, 2024 (Unaudited)	Year Ended September 30, 2023
Increase (Decrease) in Net Assets From:		
Operations:		
Net investment income (loss)	\$ 1,234,238	\$ 1,989,766
Net realized gain (loss)	9,549,426	2,212,107
Change in net unrealized appreciation/depreciation	17,653,182	6,866,544
Net increase (decrease) in net assets resulting from operations	28,436,846	11,068,417
Distributions to Shareholders:		
Distributions to shareholders	(2,397,237)	(432,542)
Capital Share Transactions:		
Net increase (decrease) in net assets derived from net change in outstanding shares ⁽¹⁾	2,029,645	92,348,935
Total increase (decrease) in net assets	28,069,254	102,984,810
Net Assets:		
Beginning of period/year	136,353,001	33,368,191
End of period/year	\$ 164,422,255	\$ 136,353,001

⁽¹⁾ Summary of share transactions is as follows:

	Six-Months Ended March 31, 2024 (Unaudited)		Year Ended September 30, 2023	
	Shares	Value	Shares	Value
Shares sold	900,000	\$ 19,372,030	5,750,000	\$ 111,175,695
Shares redeemed	(800,000)	(17,342,385)	(950,000)	(18,826,760)
Variable fees	—	—	—	—
Net increase (decrease)	100,000	\$ 2,029,645	4,800,000	\$ 92,348,935

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

Gotham Short Strategies ETF

STATEMENTS OF CHANGES IN NET ASSETS

	Six-Months Ended March 31, 2024 (Unaudited)⁽²⁾	Year Ended September 30, 2023
Increase (Decrease) in Net Assets From:		
Operations:		
Net investment income (loss)	\$ 8,107	\$ 11,088
Net realized gain (loss)	1,621,076	(1,802,059)
Change in net unrealized appreciation/depreciation	<u>(2,035,252)</u>	<u>(224,677)</u>
Net increase (decrease) in net assets resulting from operations	<u>(406,069)</u>	<u>(2,015,648)</u>
Distributions to Shareholders:		
Distributions to shareholders	<u>(46,249)</u>	<u>—</u>
Capital Share Transactions:		
Net increase (decrease) in net assets derived from net change in outstanding shares ⁽¹⁾	<u>(3,763,491)</u>	<u>2,401,622</u>
Total increase (decrease) in net assets	<u>(4,215,809)</u>	<u>385,974</u>
Net Assets:		
Beginning of period/year	<u>19,125,157</u>	<u>18,739,183</u>
End of period/year	<u>\$ 14,909,348</u>	<u>\$ 19,125,157</u>

⁽¹⁾ Summary of share transactions is as follows:

⁽²⁾ The Fund reorganized into Tidal ETF Trust on November 6th, 2023. The Fund converted from a Mutual Fund to an ETF upon reorganization. See Note 1 in the Notes to Financial Statements for additional information about the reorganization.

⁽³⁾ Includes redemption fees of \$7,497.

	Six-Months Ended March 31, 2024 (Unaudited)		Year Ended September 30, 2023	
	Shares	Value	Shares	Value
Shares sold	130,773	\$ 1,104,538	3,327,047	\$ 27,711,384
Shares redeemed	<u>(591,932)</u>	<u>(4,868,029)</u>	<u>(3,100,145)</u>	<u>(25,309,762)⁽³⁾</u>
Net increase (decrease)	<u>(461,159)</u>	<u>\$ (3,763,491)</u>	<u>226,902</u>	<u>\$ 2,401,622</u>

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

Gotham Enhanced 500 ETF

FINANCIAL HIGHLIGHTS

	Six-Months Ended March 31, 2024 (Unaudited)	Year Ended September 30, 2023	Year Ended September 30, 2022	Period Ended September 30, 2021 ⁽¹⁾
Net asset value, beginning of period/year	\$ 23.72	\$ 19.68	\$ 23.10	\$ 20.00
Income (Loss) from Investment Operations:				
Net investment income (loss) ⁽²⁾	0.15	0.30	0.28	0.19
Net realized and unrealized gain (loss) on investments ⁽³⁾	5.17	4.00	(3.64)	2.91
Total from investment operations	<u>5.32</u>	<u>4.30</u>	<u>(3.36)</u>	<u>3.10</u>
Less Distributions:				
From net investment income	(0.28)	(0.26)	(0.06)	—
Total distributions	<u>(0.28)</u>	<u>(0.26)</u>	<u>(0.06)</u>	<u>—</u>
Net asset value, end of period/year	<u>\$ 28.76</u>	<u>\$ 23.72</u>	<u>\$ 19.68</u>	<u>\$ 23.10</u>
Total Return ⁽⁵⁾	<u>22.56%⁽⁴⁾</u>	<u>22.01%</u>	<u>(14.62)%</u>	<u>15.53%⁽⁴⁾</u>
Ratios/Supplemental Data:				
Net assets, end of period/year (millions)	\$ 402.7	\$ 293.5	\$ 262.3	\$ 87.8
Ratio of expenses to average net assets				
Before management fees waived	0.65% ⁽⁷⁾	0.65%	0.65%	0.65% ⁽⁷⁾
After management fees waived	0.50% ⁽⁷⁾	0.50%	0.50%	0.50% ⁽⁷⁾
Ratio of net investment income (loss) to average net assets				
Before management fees waived	1.04% ⁽⁷⁾	1.17%	1.05%	0.92% ⁽⁷⁾
After management fees waived	1.19% ⁽⁷⁾	1.32%	1.20%	1.07% ⁽⁷⁾
Portfolio turnover rate ⁽⁶⁾	75% ⁽⁴⁾	134%	59%	36% ⁽⁴⁾

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

⁽²⁾ Calculated using average shares outstanding method.

⁽³⁾ Net realized and unrealized gain (loss) per share in the caption are balancing amounts necessary to reconcile the change in the net asset value per share for the period, and may not reconcile with the aggregate gain (loss) in the Statements of Operations due to share transactions for the period.

⁽⁴⁾ Not annualized.

⁽⁵⁾ The total return is based on the Fund's net asset value.

⁽⁶⁾ Excludes the impact of in-kind transactions.

⁽⁷⁾ Annualized.

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

Gotham 1000 Value ETF

FINANCIAL HIGHLIGHTS

	Six-Months Ended March 31, 2024 (Unaudited)	Year Ended September 30, 2023	Period Ended September 30, 2022 ⁽¹⁾
Net asset value, beginning of period/year	\$ 20.05	\$ 16.68	\$ 20.00
Income (Loss) from Investment Operations:			
Net investment income (loss) ⁽²⁾	0.18	0.35	0.13
Net realized and unrealized gain (loss) on investments ⁽³⁾	<u>3.95</u>	<u>3.20</u>	<u>(3.45)</u>
Total from investment operations	<u><u>4.13</u></u>	<u><u>3.55</u></u>	<u><u>(3.32)</u></u>
Less Distributions:			
From net investment income	<u>(0.35)</u>	<u>(0.18)</u>	<u>—</u>
Total distributions	<u>(0.35)</u>	<u>(0.18)</u>	<u>—</u>
Net asset value, end of period/year	<u>\$ 23.83</u>	<u>\$ 20.05</u>	<u>\$ 16.68</u>
Total Return ⁽⁵⁾	<u>20.76%⁽⁴⁾</u>	<u>21.37%</u>	<u>(16.58)%⁽⁴⁾</u>
Ratios/Supplemental Data:			
Net assets, end of period/year (millions)	\$ 164.4	\$ 136.4	\$ 33.4
Ratio of expenses to average net assets			
Before management fees waived	0.65% ⁽⁷⁾	0.65%	0.65% ⁽⁷⁾
After management fees waived	0.50% ⁽⁷⁾	0.50%	0.50% ⁽⁷⁾
Ratio of net investment income (loss) to average net assets			
Before management fees waived	1.55% ⁽⁷⁾	1.63%	2.07% ⁽⁷⁾
After management fees waived	1.70% ⁽⁷⁾	1.78%	2.22% ⁽⁷⁾
Portfolio turnover rate ⁽⁶⁾	90% ⁽⁴⁾	155%	52% ⁽⁴⁾

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

⁽²⁾ Calculated using average shares outstanding method.

⁽³⁾ Net realized and unrealized gain (loss) per share in the caption are balancing amounts necessary to reconcile the change in the net asset value per share for the period, and may not reconcile with the aggregate gain (loss) in the Statements of Operations due to share transactions for the period.

⁽⁴⁾ Not annualized.

⁽⁵⁾ The total return is based on the Fund's net asset value.

⁽⁶⁾ Excludes the impact of in-kind transactions.

⁽⁷⁾ Annualized.

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

Gotham Short Strategies ETF

FINANCIAL HIGHLIGHTS

	Six Months Ended March 31, 2024 ⁽¹⁾ (Unaudited)	Year Ended September 30, 2023	Year Ended September 30, 2022	Year Ended September 30, 2021	Year Ended September 30, 2020	Year Ended September 30, 2019
Net asset value, beginning of period/year . . . \$	8.30	\$ 9.02	\$ 5.90	\$ 7.42	\$ 8.78	\$ 9.05
Income (Loss) from Investment Operations:						
Net investment income (loss) ⁽⁴⁾	—	0.00 ⁽²⁾	0.01	(0.02)	0.01	0.03
Net realized and unrealized gain (loss) on investments ⁽⁵⁾	(0.19)	(0.72)	3.22	(1.50)	(1.35)	(0.09)
Total from investment operations	<u>(0.19)</u>	<u>(0.72)</u>	<u>3.23</u>	<u>(1.52)</u>	<u>(1.34)</u>	<u>(0.06)</u>
Less Distributions:						
From net investment income	(0.02)	—	(0.12)	(0.00) ⁽³⁾	(0.02)	—
Net realized capital gains	—	—	—	—	—	(0.21)
Return of capital	—	—	—	—	(0.00) ⁽³⁾	—
Total dividends & distributions	<u>(0.02)</u>	<u>—</u>	<u>(0.12)</u>	<u>(0.00)⁽³⁾</u>	<u>(0.02)</u>	<u>(0.21)</u>
Redemption fees	—	0.00 ⁽²⁾	0.01	0.00 ⁽²⁾	0.00 ⁽²⁾	0.00 ⁽²⁾
Net asset value, end of period/year \$	<u>8.09</u>	<u>\$ 8.30</u>	<u>\$ 9.02</u>	<u>\$ 5.90</u>	<u>\$ 7.42</u>	<u>\$ 8.78</u>
Total Return ⁽⁶⁾	<u>(2.26)%⁽⁷⁾</u>	<u>(7.98)%</u>	<u>55.96%</u>	<u>(20.47)%</u>	<u>(15.27)%</u>	<u>(0.81)%</u>
Ratios/Supplemental Data:						
Net assets, end of period/year (millions) . . \$	14.9	\$ 19.1	\$ 18.7	\$ 1.5	\$ 37.6	\$ 32.1
Ratio of expenses to average net assets . .						
Before management fees waived	1.83% ⁽⁸⁾⁽¹⁰⁾⁽¹¹⁾	2.23% ⁽⁸⁾	3.52% ⁽⁸⁾	2.92% ⁽⁸⁾	1.88% ⁽⁸⁾	2.20% ⁽⁸⁾
After management fees waived	1.65% ⁽⁸⁾⁽¹⁰⁾⁽¹¹⁾	1.35% ⁽⁸⁾	1.35% ⁽⁸⁾	1.35% ⁽⁸⁾	1.35% ⁽⁸⁾	1.35% ⁽⁸⁾
Ratio of net investment income (loss) to average net assets						
Before management fees waived ⁽¹³⁾ . . .	(0.09)% ⁽⁸⁾⁽¹⁰⁾⁽¹²⁾					
After management fees waived	0.09% ⁽⁸⁾⁽¹⁰⁾	0.05% ⁽⁸⁾	0.09% ⁽⁸⁾	(0.25)% ⁽⁸⁾	0.12% ⁽⁸⁾	0.39% ⁽⁸⁾
Portfolio turnover rate	207% ⁽⁷⁾⁽⁹⁾	670%	717%	459%	692%	616%

⁽¹⁾ The Fund reorganized into Tidal ETF Trust on November 6th, 2023. The Fund converted from a mutual fund to an ETF upon reorganization. See Note 1 in the Notes to Financial Statements for additional information about the reorganization.

⁽²⁾ Amount is less than \$0.005 per share.

⁽³⁾ Amount is less than \$(0.005) per share.

⁽⁴⁾ Calculated using average shares outstanding method.

⁽⁵⁾ Net realized and unrealized gain (loss) per share in the caption are balancing amounts necessary to reconcile the change in the net asset value per share for the period, and may not reconcile with the aggregate gain (loss) in the Statements of Operations due to share transactions for the period.

⁽⁶⁾ The total return is based on the Fund's net asset value.

⁽⁷⁾ Not annualized.

⁽⁸⁾ During the period, certain fees were reduced. If such fee reductions had not occurred, the ratios would have been as shown.

⁽⁹⁾ Does not include in-kind transactions, when applicable.

⁽¹⁰⁾ Annualized.

⁽¹¹⁾ The ratio of expenses to average net assets includes dividends and broker interest on swap agreements. The expense ratio excluding dividends and broker interest on swap agreements before and after management fees waived were 1.53% and 1.35%, respectively.

⁽¹²⁾ The ratio of net investment income (loss) to average net assets includes dividends and broker interest on swap agreements.

⁽¹³⁾ The fund did not report this ratio in the audited financial highlights of previous fiscal year end annual reports.

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

NOTE 1 – ORGANIZATION

The Gotham Enhanced 500 ETF, Gotham 1000 Value ETF, and Gotham Short Strategies ETF are each diversified series of shares (each, a “Fund”, and collectively, the “Funds”) of beneficial interest of Tidal ETF Trust (the “Trust”). The Trust was organized as a Delaware statutory trust on June 4, 2018 and is registered with the Securities and Exchange Commission (the “SEC”) under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company and the offering of each Fund’s shares is registered under the Securities Act of 1933, as amended. The Trust is governed by the Board of Trustees (the “Board”). Tidal Investments LLC (f/k/a Toroso Investments, LLC) (“Tidal Investments” or the “Adviser”), a Tidal Financial Group company, serves as investment adviser to the Funds and Gotham Asset Management, LLC (“Gotham” or the “Sub-Adviser”) serves as investment sub-adviser to the Funds. Each Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standard Codification Topic 946 “Financial Services—Investment Companies.”

The Gotham Short Strategies ETF became a series of the Trust pursuant to a reorganization that took place after the close of business on November 3, 2023 (the “Reorganization”), which resulted in the conversion of the Gotham Short Strategies Fund (the “Predecessor Fund”), a series of FundVantage Trust organized as a mutual fund, to the Gotham Short Strategies ETF. The Gotham Short Strategies ETF was established as a “shell” fund organized solely in connection with the Reorganization for the purpose of acquiring the assets and liabilities of the Predecessor Fund and continuing the operations of the Predecessor Fund as an ETF. The Gotham Short Strategies ETF had no performance history prior to the Reorganization. The Predecessor Fund was deemed to be the accounting survivor of the Reorganization for financial reporting purposes and as a result, the financial statements of the Gotham Short Strategies ETF reflect the operations of the Predecessor Fund for the period prior to the Reorganization. The Gotham Short Strategies ETF commenced operations as a series of the Trust on November 6, 2023.

The Reorganization was accomplished by a tax-free exchange of shares (with an exception for fractional mutual fund shares) of the Predecessor Fund for shares of the Gotham Short Strategies ETF of equivalent aggregate net asset value. Fees and expenses incurred to affect the Reorganization were borne by Gotham. The Reorganization did not result in a material change to the Predecessor Fund’s investment portfolio as compared to the Gotham Short Strategies ETF. There are no material differences in accounting policies of the Predecessor Fund as compared to the Gotham Short Strategies ETF. The Gotham Short Strategies ETF did not purchase or sell securities following the Reorganization for purposes of realigning its investment portfolio. Accordingly, the acquisition of the Predecessor Fund did not affect the Gotham Short Strategies ETF’s portfolio turnover ratios for the period ended March 31, 2024.

The Gotham Enhanced 500 ETF commenced operations on December 28, 2020, the Gotham 1000 Value ETF commenced operations on June 7, 2022, and the Gotham Short Strategies ETF commenced operations on January 31, 2008.

The investment objective of each of the Gotham Enhanced 500 ETF and the Gotham 1000 Value ETF is to seek long-term capital appreciation. The investment objective of the Gotham Short Strategies ETF is to seek long-term capital appreciation and to provide positive returns in down markets.

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

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

- A. *Security Valuation.* Equity securities, which may include Real Estate Investment Trusts (“REITs”), Business Development Companies (“BDCs”), and Master Limited Partnerships (“MLPs”), listed on a securities exchange, market or automated quotation system for which quotations are readily available (except for securities traded on the NASDAQ Stock Market, LLC (“NASDAQ”)), including securities traded over the counter, are valued at the last quoted sale price on the primary exchange or market (foreign or domestic) on which they are traded on the valuation date (or at approximately 4:00 p.m. EST if a security’s primary exchange is normally open at that time), or, if there is no such reported sale on the valuation date, at the most recent quoted bid price or mean between the most recent quoted bid and ask prices for long and short positions. For a security that trades on multiple exchanges, the primary exchange will generally be considered the exchange on which the security is generally most actively traded. For securities traded on NASDAQ, the NASDAQ Official Closing Price will be used. Prices of securities traded on the securities exchange will be obtained from recognized independent pricing agents (“Independent Pricing Agents”) each day that the Funds are open for business.

Gotham ETFs

NOTES TO FINANCIAL STATEMENTS March 31, 2024 (Unaudited) (Continued)

Swap contracts, such as credit default swaps, total return swaps, interest rate swaps, currency swaps and swaptions, are priced by an approved independent pricing service. The independent pricing service includes observable market data inputs in an evaluated valuation methodology.

Under Rule 2a-5 of the 1940 Act, a fair value will be determined for securities for which quotations are not readily available by the Valuation Designee (as defined in Rule 2a-5) in accordance with the Pricing and Valuation Policy and Fair Value Procedures, as applicable, of the Adviser, subject to oversight by the Board. When a security is “fair valued,” consideration is given to the facts and circumstances relevant to the particular situation, including a review of various factors set forth in the Adviser’s Pricing and Valuation Policy and Fair Value Procedures, as applicable. Fair value pricing is an inherently subjective process, and no single standard exists for determining fair value. Different funds could reasonably arrive at different values for the same security. The use of fair value pricing by a Fund may cause the net asset value (“NAV”) of its shares to differ significantly from the NAV that would be calculated without regard to such considerations.

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

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the Funds have the ability to access.

Level 2 – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

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.

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

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

The following is a summary of the inputs used to value each Fund’s investments as of March 31, 2024:

	Gotham Enhanced 500 ETF			
	Level 1	Level 2	Level 3	Total
Assets:				
Common Stocks ^(a)	\$ 399,460,107	\$ —	\$ —	\$ 399,460,107
Real Estate Investment Trusts	2,681,336	—	—	2,681,336
Investments Purchased with Proceeds from Securities Lending ^(b)	—	—	—	12,894,685
Money Market Funds	214,698	—	—	214,698
Total Assets	\$ 402,356,141	\$ —	\$ —	\$ 415,250,826
	Gotham 1000 Value ETF			
	Level 1	Level 2	Level 3	Total
Assets:				
Common Stocks ^(a)	\$ 164,268,214	\$ —	\$ —	\$ 164,268,214
Investments Purchased with Proceeds from Securities Lending ^(b)	—	—	—	19,566,232
Total Assets	\$ 164,268,214	\$ —	\$ —	\$ 183,834,446

Gotham ETFs

NOTES TO FINANCIAL STATEMENTS March 31, 2024 (Unaudited) (Continued)

	Gotham Short Strategies ETF			
	Level 1	Level 2	Level 3	Total
Assets:				
Common Stocks ^(a)	\$ 13,012,985	\$ —	\$ —	\$ 13,012,985
Total Assets	\$ 13,012,985	\$ —	\$ —	\$ 13,012,985
 Other Financial Instruments^(c):				
Assets:				
Total Return Swaps	\$ 315,166	\$ —	\$ —	\$ 315,166
Total Assets	\$ 315,166	\$ —	\$ —	\$ 315,166
 Liabilities:				
Total Return Swaps	\$ (1,500,005)	\$ —	\$ —	\$ (1,500,005)
Total Liabilities	\$ (1,500,005)	\$ —	\$ —	\$ (1,500,005)

^(a) See Schedule of Investments for the industry breakout.

^(b) 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.

^(c) The fair value of the Total Return Swaps represents the net unrealized appreciation (depreciation) as of March 31, 2024.

- B. *Derivative Instruments.* Total Return Swaps are a swap agreement in which one party makes payments based on a set rate, either fixed or variable, while the other party makes payments based on the return of an underlying asset, which includes both the income it generates and any capital gains. The Gotham Short Strategies ETF will generally enter into swap agreements on a net basis, which means the two payment streams that are to be made by the Fund and its counterparty with respect to a particular swap agreement are netted out, with the Fund receiving or paying, as the case may be, only the net difference in the two payments. The Fund's obligations (or rights) under a swap agreement that is entered into on a net basis will generally be the net amount to be paid or received under the agreement based on the relative values of the obligations of each party upon termination of the agreement or at set valuation dates. The Fund will accrue its obligations under a swap agreement daily (offset by any amounts the counterparty owes the Fund). If the swap agreement does not provide for that type of netting, the full amount of the Fund's obligations will be accrued on a daily basis.

The Fund has adopted financial reporting rules and regulations that require enhanced disclosure regarding derivatives and hedging activity intending to improve financial reporting of derivative instruments by enabling investors to understand how an entity uses derivatives, how derivatives are accounted for, and how derivative instruments affect an entity's results of operations and financial position. The following tables show the effects of derivative instruments on the Gotham Short Strategies ETF's financial statements.

Statements of Assets & Liabilities

Fair value of derivative instruments as of March 31, 2024:

Derivative Instruments	Asset Derivatives as of March 31, 2024		Liability Derivatives as of March 31, 2024	
	Balance Sheet Location	Fair Value	Balance Sheet Location	Fair Value
Total Return Swaps	Unrealized appreciation on swap agreements	\$315,166	Unrealized depreciation on swap agreements	\$1,500,005

Gotham ETFs

NOTES TO FINANCIAL STATEMENTS March 31, 2024 (Unaudited) (Continued)

Statements of Operations

The effect of derivative instruments on the Statements of Operations for the period ended March 31, 2024:

<u>Derivative Instruments</u>	<u>Location of Gain (Loss) on Derivatives Recognized in Income</u>	<u>Realized Gain (Loss) on Derivatives Recognized in Income</u>	<u>Change in Unrealized Appreciation/Depreciation on Derivatives Recognized in Income</u>
Total Return Swaps	Realized and Unrealized Gain (Loss) on Swaps	\$(1,353,426)	\$(1,921,091)

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

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

As of March 31, 2024, 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.

- D. *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 Funds’ 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 of a Fund (“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.

- E. *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.

- F. *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.
- G. *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 and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.
- H. *Share Valuation.* The 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.
- I. *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.
- J. *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.
- K. *Recently Issued Accounting Pronouncements.* In June 2022, the FASB issued Accounting Standards Update 2022-03, which amends Fair Value Measurement (Topic 820): Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions ("ASU 2022-03"). ASU 2022-03 clarifies guidance for fair value measurement of an equity security subject to a contractual sale restriction and establishes new disclosure requirements for such equity securities. ASU 2022-03 is effective for fiscal years beginning after December 15, 2023 and for interim periods within those fiscal years, with early adoption permitted. Management is currently evaluating the impact, if any, of these amendments on the financial statements.
- L. *Other Regulatory Matters.* In October 2022, the SEC adopted a final rule relating to Tailored Shareholder Reports for Mutual Funds and Exchange-Traded Funds; Fee information in Investment Company Advertisements. The rule and form amendments will, among other things, require the funds to transmit concise and visually engaging shareholder reports that highlight key information. The amendments will require that funds tag information in a structured data format and that certain more in-depth information be made available online and available for delivery free of charge to investors on request. The amendments became effective January 24, 2023. There is an 18-month transition period after the effective date of the amendment.
- M. *Derivatives Transactions.* Pursuant to Rule 18f-4 under the 1940 Act, the SEC imposes limits on the amount of derivatives a fund can enter into, eliminates the asset segregation and cover framework arising from prior SEC guidance for covering derivatives and certain financial instruments currently used by funds to comply with Section 18 of the 1940 Act and treats derivatives as senior securities. Under Rule 18f-4, a fund's derivatives exposure is limited through a value-at-risk test. Funds whose use of derivatives is more than a limited specified exposure amount are required to establish and maintain a comprehensive derivatives risk management program, subject to oversight by a fund's board of trustees, and appoint a derivatives risk manager. The Gotham Short Strategies ETF has implemented a Rule 18f-4 Derivative Risk Management Program that complies with Rule 18f-4.

NOTE 3 – PRINCIPAL INVESTMENT RISKS

- A. *Equity Market Risk.* The equity securities held in each Fund’s portfolio may experience sudden, unpredictable drops in value or long periods of decline in value. This may occur because of factors that affect securities markets generally or factors affecting specific issuers, industries, or sectors in which the Funds invest. Common stocks, 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.
- B. *General Market Risk.* Securities markets and individual securities may increase or decrease in value. Security prices may fluctuate widely over short or extended periods in response to market or economic news and conditions, and securities markets also tend to move in cycles. If there is a general decline in the securities markets, it is possible your investment may lose value regardless of the individual results of the companies in which the Funds invest. The magnitude of up and down price or market fluctuations over time is sometimes referred to as “volatility”, and it can be significant. In addition, different asset classes and geographic markets may experience periods of significant correlation with each other. As a result of this correlation, the securities and markets in which the Funds invest may experience volatility due to market, economic, political or social events and conditions that may not readily appear to directly relate to such securities, the securities’ issuer or the markets in which they trade.
- C. *Value Style Risk.* The Sub-Adviser intends to buy securities, on behalf of the Funds, that it believes are undervalued. Investing in “value” stocks presents the risk that the stocks may never reach what the Sub-Adviser believes are their full market values, either because the market fails to recognize what the Sub-Adviser considers to be the companies’ true business values or because the Sub-Adviser misjudges those values. In addition, value stocks may fall out of favor with investors and underperform other stocks (such as growth stocks) during given periods. The Funds’ performance may be negatively affected if the Sub-Adviser determines (or otherwise needs) to sell a value stock before the market recognizes the stock’s full value.
- D. *Database Error Risk.* The investment strategies used by 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.
- E. *Systems Risk.* The Funds depend on the Sub-Adviser to develop and implement appropriate systems to provide sub-advisory services. The Sub-Adviser relies extensively on computer programs and systems to implement and monitor each Fund’s investment strategy. As a result, there is a risk of human or technological errors affecting the portfolio construction process and order origination, including errors in programming (e.g., “bugs” and classic coding errors), modeling, design, translational errors and compatibility issues with data sets and among systems. There can be no guarantee that such defects or issues will be identified in time to avoid a material adverse effect on the Funds.
- F. *High Portfolio Turnover Risk.* The Funds may actively and frequently trade all or a significant portion of the securities in its portfolio. A high portfolio turnover rate increases transaction costs, which may increase each Fund’s expenses. Frequent trading may also cause adverse tax consequences for investors in the Funds due to an increase in short-term capital gains.
- G. *Large-Capitalization Investing Risk.* The securities of large-capitalization companies may be relatively mature compared to smaller companies and therefore subject to slower growth during times of economic expansion. Large-capitalization companies may also be unable to respond quickly to new competitive challenges, such as changes in technology and consumer tastes.
- H. *Mid-Capitalization Investing Risk (Gotham 1000 Value ETF and Gotham Short Strategies ETF Only).* The securities of mid-capitalization companies may be more vulnerable to adverse issuer, market, political, or economic developments than securities of large-capitalization companies. The securities of mid-capitalization companies generally trade in lower volumes and are subject to greater and more unpredictable price changes than large-capitalization stocks or the stock market as a whole.
- I. *Management Risk.* The Funds are actively-managed and may not meet their investment objectives based on the Sub-Adviser’s success or failure to implement investment strategies for the Funds.

J. *Exchanged Traded Fund (“ETF”) Risks.*

- *Authorized Participants, Market Makers, and Liquidity Providers Concentration Risk.* The 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.
 - *Cash Redemption Risk (Gotham Short Strategies ETF Only).* The Fund’s investment strategy may require it to redeem Shares for cash or to otherwise include cash as part of its redemption proceeds. For example, the Fund may not be able to redeem in-kind certain securities held by the Fund (e.g., swap agreements that cannot be broken up beyond certain minimum sizes needed for transfer and settlement). In such a case, the Fund may be required to sell or unwind portfolio investments to obtain the cash needed to distribute redemption proceeds. This may cause the Fund to recognize a capital gain that it might not have recognized if it had made a redemption in-kind. As a result, the Fund may pay out higher annual capital gain distributions than if the in-kind redemption process was used.
 - *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.* Although Shares are listed on a national securities exchange, such as the NYSE Arca, Inc. (the “Exchange”), and may be traded on U.S. exchanges other than the Exchange, there can be no assurance that Shares will trade with any volume, or at all, on any stock exchange. In stressed market conditions, the liquidity of Shares may begin to mirror the liquidity of the Fund’s underlying portfolio holdings, which can be significantly less liquid than Shares. Also, in stressed market conditions, the market for Shares may become less liquid in response to deteriorating liquidity in the markets for the Funds’ underlying portfolio holdings. These adverse effects on liquidity for Shares, in turn, could lead to wider bid/ask spreads and differences between the market price of Shares and the underlying value of those Shares.
- K. *Short Sale Risk (Gotham Short Strategies ETF Only).* Short selling a security involves selling a borrowed security with the expectation that the value of that security will decline so that the security may be purchased at a lower price when returning the borrowed security. The risk for loss on short selling is greater than the original value of the securities sold short because the price of the borrowed security may rise, thereby increasing the price at which the security must be purchased. Any such loss is increased by the amount of premium or interest the Fund must pay to the lender of the security. Likewise, any gain will be decreased by the amount of premium or interest the Fund must pay to the lender of the security. Although the Fund’s gain is limited to the price at which it sold the security short, its potential loss is limited only by the maximum attainable price of the security, less the price at which the security was sold and may, theoretically, be unlimited. Government actions also may affect the Fund’s ability to engage in short selling. In addition, the Fund may be subject to expenses related to short sales that are not typically associated with investing in securities directly, such as costs of borrowing and margin account maintenance costs associated with the Fund’s open short positions. These types of short sales expenses (sometimes referred to as the “negative cost of carry”) negatively impact the performance of the Fund since these expenses tend to cause the Fund to lose money on a short sale even in instances where the price of the underlying security sold short does not change over the duration of the short sale. The Fund may not be able to borrow a security that it needs to deliver or it may not be able to close out a short position at an acceptable price and may have to sell long positions earlier than it had expected.

- L. *Derivatives Risk (Gotham Short Strategies ETF Only)*. The Fund obtains portfolio exposure through the use of swap(s) referenced to a basket of short and/or long equity security positions selected by the Sub-Adviser. In general, with a derivative, the Fund will be exposed to additional risks that are separate from those associated with short sales. In general, a derivative contract such as a swap typically involves leverage (i.e., it provides exposure to potential gain or loss from a change in the market price of a security or group of securities in a notional amount that exceeds the amount of cash or assets required to establish or maintain the derivative contract). Swap agreements can be highly volatile, illiquid and difficult to value, and changes in the value of such instruments held by the Fund may not correlate with the underlying instrument or reference assets, or the Fund's other investments. Although the value of swap agreements depends largely upon price movements in the underlying instrument or reference asset, there are additional risks associated with swap agreements that are possibly greater than the risks associated with investing directly in the underlying instruments or reference assets, including illiquidity risk, leveraging risk and counterparty credit risk. Any swap will be based on a notional amount agreed upon by the Sub-Adviser and a counterparty. The Sub-Adviser will retain the ability to adjust the notional exposure of the swap at its discretion, as well as the composition of the reference short securities basket. Generally, the fees and expenses of a swap are based on the notional value of the swap. The value of the swap typically includes a deduction for fees of the counterparty as well as costs typically associated with short sales of securities, such as dividend and interests expenses. As a result, the Fund's return from such instrument will be net of such costs and expenses and any such costs and expenses will reduce the Fund's return on the swap. A small position in swap agreements could have a potentially large impact on the Fund's performance. Trading restrictions or limitations may be imposed by an exchange, and government regulations may restrict trading in swap agreements or any other derivative.
- M. *Counterparty Risk (Gotham Short Strategies ETF Only)*. Swaps and certain other derivative contracts entered into by the Fund involve exposure to counterparty credit risk, since contract performance depends in part on the financial condition of the counterparty. Relying on a counterparty exposes the Fund to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Fund to suffer a loss. If a counterparty defaults on its payment obligations to the Fund, this default will cause the value of an investment in the Fund to decrease. In addition, to the extent the Fund deals with a limited number of counterparties, it will be more susceptible to the credit risks associated with those counterparties. The Fund is neither restricted from dealing with any particular counterparty nor from concentrating any or all of its transactions with one counterparty. The ability of the Fund to transact business with any one or number of counterparties and the absence of a regulated market to facilitate settlement may increase the potential for losses by the Fund.
- N. *Leverage Risk (Gotham Short Strategies ETF Only)*. The Fund utilizes leverage in its investment program. The use of leverage allows the Fund to make additional investments, thereby increasing its exposure to assets, such that its total assets may be greater than its capital. However, leverage also magnifies the volatility of changes in the value of the Fund's portfolio. The effect of the use of leverage by the Fund in a market that moves adversely to its investments could result in substantial losses to the Fund, which would be greater than if the Fund were not leveraged.
- O. *Liquidity Risk (Gotham Short Strategies ETF Only)*. The Fund is subject to liquidity risk primarily due to its investments in derivatives. Investments in illiquid securities or derivative instruments involve the risk that the Fund may be unable to sell the security or derivative instrument or sell it at a reasonable price.
- P. *OTC Trading Risk (Gotham Short Strategies ETF Only)*. Certain of the derivatives in which the Fund invests may be traded (and privately negotiated) in the "over-the-counter" or "OTC" market. While the OTC derivatives market is the primary trading venue for many derivatives, it is largely unregulated. As a result and similar to other privately negotiated contracts, the Fund is subject to counterparty credit risk with respect to such derivative contracts.
- Q. *Small-Cap Securities Risk (Gotham Short Strategies ETF Only)*. In addition to large cap securities, the Fund also invests in small companies. Investments in small companies may be riskier than investments in larger, more established companies. The securities of smaller companies may trade less frequently and in smaller volumes, and as a result, may be less liquid than securities of larger companies. In addition, smaller companies may be more vulnerable to economic, market and industry changes. As a result, share price changes may be more sudden or erratic than the prices of other equity securities, especially over the short-term. Because smaller companies may have limited product lines, markets or financial resources or may depend on a few key employees, they may be more susceptible to particular economic events or competitive factors than large capitalization companies.

Gotham ETFs

NOTES TO FINANCIAL STATEMENTS March 31, 2024 (Unaudited) (Continued)

NOTE 4 – COMMITMENTS AND OTHER RELATED PARTY TRANSACTIONS

The Adviser serves as investment adviser to the Funds pursuant to an investment advisory agreement between the Adviser and the Trust, on behalf of the Funds (the “Advisory Agreement”), and, pursuant to the Advisory Agreement, provides investment advice to the Funds and oversees the day-to-day operations of the Funds, subject to oversight of the Board. The Adviser provides oversight of the Sub-Adviser (defined below) and review of the Sub-Adviser’s performance. The Adviser is also responsible for trading portfolio securities for the Gotham Enhanced 500 ETF and the Gotham 1000 Value ETF, including selecting broker-dealers to execute purchase and sale transactions, subject to the supervision of the Board. With respect to the Gotham Short Strategies ETF, the Adviser is responsible for any trading of portfolio securities that may be required in connection with the issuance or redemption of Creation Units for the Fund, including selecting broker-dealers to execute purchase and sale transactions. The Adviser has, however, delegated trading authority in connection with the day-to-day management of the Gotham Short Strategies ETF’s portfolio to the Sub-Adviser, including selecting broker-dealers to execute purchase and sale transactions.

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

<u>Fund</u>	<u>Management Fee</u>	<u>Management Fee After Waiver</u>
Gotham Enhanced 500 ETF	0.65%	0.50%
Gotham 1000 Value ETF	0.65%	0.50%
Gotham Short Strategies ETF	1.35%	N/A*

* Prior to reorganizing into the Gotham Short Strategies ETF, the Predecessor Fund waived expenses to an expense cap of 1.35% of average daily net assets during the period October 1, 2023 through November 3, 2023.

The Adviser has contractually agreed to a reduced unitary Management Fee for the Gotham Enhanced 500 ETF and the Gotham 1000 Value ETF to 0.50% until at least January 31, 2025 (the “Fee Waiver Agreements”). The Fee Waiver Agreements may be terminated only by, or with the consent of, the Board. Any waived Management Fees are not able to be recouped by the Adviser under the Fee Waiver Agreements. Management Fees for the period ended March 31, 2024 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, or require the Sub-Adviser 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. Management Fees for the period ended March 31, 2024 are disclosed in the Statements of Operations.

The Sub-Adviser 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 Gotham Enhanced 500 ETF and Gotham 1000 Value ETF portfolios, including determining the securities purchased and sold by the Funds, subject to the supervision of the Adviser and the Board. The Adviser may retain responsibility for trading portfolio securities for the Gotham Short Strategies ETF or may delegate such authority to the Sub-Adviser. The Sub-Adviser currently exercises trading authority in connection with the day-to-day management of the Gotham Short Strategies ETF portfolio, including selecting broker-dealers to execute purchase and sale transactions; however, trading authority related to the issuance or redemption of creation units is currently being exercised by the Adviser. If the Adviser determines to retain trading authority, the Sub-Adviser will no longer trade the Gotham Short Strategies ETF’s portfolio securities. The Sub-Adviser is paid a fee by the Adviser, which is calculated and paid monthly, at an annual rate of 0.50% of average daily net assets for the Gotham Enhanced 500 ETF and Gotham 1000 Value ETF and 1.20% of average daily net assets for the Gotham Short Strategies ETF.

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 the Funds’ administrator and an affiliate of the Adviser. For assuming the payment obligations for the Funds, the Adviser has agreed to pay the Sub-Adviser the profits, if any, generated by each Fund’s Management Fee.

Gotham ETFs

NOTES TO FINANCIAL STATEMENTS March 31, 2024 (Unaudited) (Continued)

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

U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services (“Fund Services”), serves as the Funds’ sub-administrator, fund accountant and transfer agent. In those capacities, Fund Services performs various administrative and accounting services for the Funds. Fund Services prepares various federal and state regulatory filings, reports and returns for the Funds, including regulatory compliance monitoring and financial reporting; prepares reports and materials to be supplied to the Board; and monitors the activities of the Funds’ custodian. U.S. Bank N.A. (the “Custodian”), an affiliate of Fund Services, serves as the Funds’ custodian. The Custodian acts as the securities lending agent for the Gotham Enhanced 500 ETF and the Gotham 1000 Value ETF.

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

For the period October 1, 2023 through November 3, 2023, the investment adviser, fund administrator and custodian, transfer agent, and principal underwriter were Gotham Asset Management, LLC, The Bank of New York Mellon, BNY Mellon Investment Servicing (US) Inc., and Foreside Funds Distributors LLC, respectively, for the Predecessor Fund.

Certain officers and a trustee of the Trust are affiliated with the Adviser. Neither of the affiliated trustee or the Trust’s officers receive compensation from the Funds.

NOTE 5 – SECURITIES LENDING

The Gotham Enhanced 500 ETF and Gotham 1000 Value ETF may lend up to 33 1/3% of the value of the securities in their portfolio to brokers, dealers and financial institutions (but not individuals) under terms of participation in a securities lending program administered by the Securities Lending Agent. The securities lending agreement requires that loans are collateralized at all times in an amount equal to at least the market value of the securities loaned by the Gotham Enhanced 500 ETF and Gotham 1000 Value ETF. The Gotham Enhanced 500 ETF and Gotham 1000 Value ETF receive 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 and Gotham 1000 Value ETF continue to receive interest payments or dividends on the securities loaned during the borrowing period. Gain or loss in the value of securities loaned that may occur during the term of the loan will be for the account of each Fund. The Gotham Enhanced 500 ETF and Gotham 1000 Value ETF have the right under the terms of the securities lending agreements to recall the securities from the borrower on demand. The Gotham Short Strategies ETF does not currently participate in securities lending.

As of March 31, 2024, 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	\$12,662,356	\$12,894,685	3.1%
Gotham 1000 Value ETF	19,245,906	19,566,232	11.7%

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

During the six-months ended March 31, 2024, the Funds loaned securities that were collateralized by cash. The cash collateral received was invested in the Mount Vernon Liquid Assets Portfolio, LLC as listed in each Fund’s Schedules of Investments. Securities lending income is disclosed in the Funds’ Statements of Operations.

The Funds are not subject to a master netting agreement with respect to Funds’ participation in securities lending; therefore, no additional disclosures regarding netting arrangements are required.

Gotham ETFs

NOTES TO FINANCIAL STATEMENTS March 31, 2024 (Unaudited) (Continued)

NOTE 6 – PURCHASE AND SALES OF SECURITIES

For the six-months ended March 31, 2024, 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	\$266,054,288	\$263,117,220
Gotham 1000 Value ETF	129,928,876	130,732,242
Gotham Short Strategies ETF	30,674,521	39,277,925

For the six-months ended March 31, 2024, there were no purchases or sales of long-term U.S. government securities.

For the six-months ended March 31, 2024, in-kind transactions associated with creations and redemptions for the Funds were as follows:

Fund	Purchases	Sales
Gotham Enhanced 500 ETF	\$60,230,755	\$26,240,468
Gotham 1000 Value ETF	18,765,852	17,087,333
Gotham Short Strategies ETF	—	510,019

NOTE 7 – INCOME TAXES AND DISTRIBUTIONS TO SHAREHOLDERS

The tax character of distributions paid during the periods ended March 31, 2024 (estimated) and the year ended September 30, 2023 were as follows:

Fund	Distributions paid from:	March 31, 2024	September 30, 2023
Gotham Enhanced 500 ETF	Ordinary income	\$3,836,259	\$3,481,219
Gotham 1000 Value ETF	Ordinary income	2,397,237	429,999
Gotham 1000 Value ETF	Capital Gains	—	2,543
Gotham Short Strategies ETF	Ordinary income	46,249	—

As of the most recent fiscal year ended September 30, 2023, the components of the distributable (accumulated) earnings (losses) on a tax basis were as follows:

	Gotham Enhanced 500 ETF	Gotham 1000 Value ETF	Gotham Short Strategies ETF
Cost of investments ⁽¹⁾	\$ 303,105,121	\$ 158,690,930	\$ 16,959,050
Gross tax unrealized appreciation	21,788,093	10,504,612	2,650,388
Gross tax unrealized depreciation	(25,013,306)	(9,170,524)	(3,287,028)
Net tax unrealized appreciation (depreciation)	(3,225,213)	1,334,088	(636,640)
Undistributed ordinary income (loss)	2,759,253	1,827,933	11,061
Undistributed long-term capital gain (loss)	—	—	—
Total distributable earnings	2,759,253	1,827,933	11,061
Other accumulated gain (loss)	(14,525,671)	(967,762)	—
Total distributable (accumulated) earnings (losses)	(14,991,631)	2,194,259	(625,579)

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

Net capital losses incurred after October 31 (post-October losses) and net investment losses incurred after December 31 (late year losses), and within the taxable year, may be elected to be deferred to the first business day of each Fund's next taxable year. As of September 30, 2023, the Funds had not elected to defer any late year losses or post-October losses and the Gotham Enhanced 500 ETF had short-term and long-term capital loss carryovers of \$(8,693,476) and \$(5,832,195), the Gotham Short Strategies ETF had capital loss carryovers of \$(16,769,721), and the Gotham 1000 Value ETF had short-term capital loss carryovers of \$967,762, which do not expire.

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.

Each Fund currently offers one class of shares, which has no front-end sales load, no deferred sales charge, and no redemption fee. A fixed transaction fee is imposed for the transfer and other transaction costs associated with the purchase or sale of Creation Units. The standard fixed transaction fee for the 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% of the value of the Creation Units and Redemption Units subject to the transaction. Variable fees received by the Funds, if any, are disclosed in the capital shares transactions section of the Statements of Changes in Net Assets. The Funds may issue an unlimited number of shares of beneficial interest, with no par value. All shares of the Funds have equal rights and privileges.

NOTE 9 – RECENT MARKET EVENTS

U.S. and international markets have experienced and may continue to experience significant periods of volatility in recent years and months due to a number of economic, political and global macro factors including rising inflation, uncertainty regarding central banks’ interest rate increases, the possibility of a national or global recession, trade tensions, political events, the war between Russia and Ukraine, significant conflict between Israel and Hamas in the Middle East, and the impact of COVID-19. The global recovery from COVID-19 may last for an extended period of time. As a result of continuing political tensions and armed conflicts, including the war between Ukraine and Russia, the U.S. and the European Union imposed sanctions on certain Russian individuals and companies, including certain financial institutions, and have limited certain exports and imports to and from Russia. The war has contributed to recent market volatility and may continue to do so. The Middle East conflict has led to significant loss of life, damaged infrastructure and escalated tensions both in the region and globally. 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. As a result, the risk environment remains elevated.

NOTE 10 – SUBSEQUENT EVENTS

In preparing these financial statements, the Funds have evaluated events and transactions for potential recognition or disclosure through the date the financial statements were issued. The Funds have determined that there are no subsequent events that would need to be disclosed in the Funds’ financial statements.

NOTE 11 – SPECIAL MEETING OF SHAREHOLDERS

A Special Meeting of Shareholders of the Predecessor Fund, a series of FundVantage Trust, was held on October 13, 2023. The purpose of the meeting was to approve (1) an Agreement and Plan of Reorganization pursuant to which the assets and the liabilities of the Predecessor Fund will be acquired and assumed, respectively, by the Gotham Short Strategies ETF, a newly-created series of Tidal ETF Trust, in exchange solely for shares of the Gotham Short Strategies ETF, and (2) any adjournments of the meeting from time to time to solicit additional proxies if there are insufficient votes at the time of the meeting to constitute a quorum of to approve proposal 1.

At the meeting, the proposal was passed. No other business was transacted at the meeting with respect to the Predecessor Fund.

Gotham ETFs

NOTES TO FINANCIAL STATEMENTS March 31, 2024 (Unaudited) (Continued)

The results of the voting at the meeting are as follows:

1. To approve an Agreement and Plan of Reorganization into Tidal ETF Trust:

For	% Voted For	% For of Outstanding Shares
1,393,423	100.00%	54.36%
Against	% Voted Against	% Against of Outstanding Shares
0	0.00%	0.00%
Abstain	% Voted Abstain	% Abstain of Outstanding Shares
0	0.00%	0.00%

2. To approve any adjournments of the meeting from time to time:

For	% Voted For	% For of Outstanding Shares
1,393,423	100.00%	54.36%
Against	% Voted Against	% Against of Outstanding Shares
0	0.00%	0.00%
Abstain	% Voted Abstain	% Abstain of Outstanding Shares
0	0.00%	0.00%

Gotham ETFs

EXPENSE EXAMPLES For the Six-Months Ended March 31, 2024 (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 the Fund's shares, and (2) ongoing costs, including management fees of the Funds. The example is intended to help you understand your ongoing costs (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other funds. The examples are based on an investment of \$1,000 invested at the beginning of the period and held for the entire period indicated, which is from October 1, 2023 to March 31, 2024.

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 October 1, 2023	Ending Account Value March 31, 2024	Expenses Paid During the Period October 1, 2023– March 31, 2024⁽¹⁾
Actual	\$1,000.00	\$1,225.60	\$2.78
Hypothetical (5% annual return before expenses)	\$1,000.00	\$1,022.50	\$2.53

⁽¹⁾ Expenses are equal to the Fund's annualized net expense ratio for the most recent six-month period of 0.50% (fee waivers in effect), multiplied by the average account value over the period, multiplied by 183/366 (to reflect the most recent six-month period).

	Gotham 1000 Value ETF		
	Beginning Account Value October 1, 2023	Ending Account Value March 31, 2024	Expenses Paid During the Period October 1, 2023– March 31, 2024⁽²⁾
Actual	\$1,000.00	\$1,207.60	\$2.76
Hypothetical (5% annual return before expenses)	\$1,000.00	\$1,022.50	\$2.53

⁽²⁾ 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 183/366 (to reflect the most recent six-month period).

Gotham ETFs

EXPENSE EXAMPLES For the Six-Months Ended March 31, 2024 (Unaudited) (Continued)

	Gotham Short Strategies ETF		
	Beginning Account Value October 1, 2023	Ending Account Value March 31, 2024	Expenses Paid During the Period October 1, 2023– March 31, 2024⁽³⁾
Actual	\$1,000.00	\$ 977.40	\$8.16
Hypothetical (5% annual return before expenses)	\$1,000.00	\$1,016.75	\$8.32

⁽³⁾ Expenses are equal to the Fund's annualized expense ratio for the most recent period of 1.65%, multiplied by the average account value over the period, multiplied by 183/366 (to reflect the most recent six-month period).

The Board of Trustees (the “Board” or the “Trustees”) of Tidal ETF Trust (the “Trust”) met at a meeting held on October 4, 2023 to consider the initial approval of the Investment Advisory Agreement (the “Advisory Agreement”) between the Trust, on behalf of the Gotham Short Strategies ETF (the “Fund”), a proposed series of the Trust, and Tidal Investments LLC (formerly, 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 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 outside legal counsel to the Trust and Independent Trustees, the Adviser’s Form ADV, select ownership, organizational, financial and insurance information for the Adviser, biographical information of the Adviser’s key management and compliance personnel, detailed comparative information regarding the proposed unitary advisory fee for the Fund, and information regarding the Adviser’s compliance program) and other pertinent information. Based on their evaluation of the information provided, the Trustees, by a unanimous vote (including a separate vote of the Trustees who are not “interested persons,” as that term is defined in the Investment Company Act of 1940, as amended (the “Independent Trustees”)), approved the 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 provide to the Fund as well as its specific responsibilities in all aspects of day-to-day investment management of the Fund, including trade execution and recommendations with respect to the hiring, termination, or replacement of sub- advisers to the Fund. The Board considered the qualifications, experience and responsibilities of the Adviser’s investment management team, including Michael Venuto and Charles Ragauss, who 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, such as monitoring adherence to the Fund’s investment strategy and restrictions, oversight of Gotham Asset Management, LLC (“Gotham” or the “Sub-Adviser”), the Fund’s sub-adviser, and other service providers to the Fund, monitoring compliance with various Fund policies and procedures and with applicable securities regulations, and monitoring the extent to which the Fund achieves its investment objective as an actively-managed ETF. The Board noted that at the Fund’s inception, the Sub-Adviser will be responsible for trade execution for the Fund, subject to the supervision of the Adviser; however, the Adviser anticipates assuming responsibility for trade execution shortly after the Fund commences operations. The Board also noted that the Sub-Adviser is responsible for portfolio investment decisions for the Fund, subject to the supervision of the Adviser.

The Board concluded that the Adviser had sufficient quality and depth of personnel, resources, investment methods and compliance policies and procedures essential to performing its duties under the Advisory Agreement and managing the Fund and that the nature, overall quality and extent of the management service 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 Trustees considered the performance of the Gotham Short Strategies Fund, a series of FundVantage Trust (the “Predecessor Fund”), that will reorganize with and into the Fund (the “Reorganization”). The Trustees noted that the Fund will not commence operations until after the closing of the Reorganization, at which time the Fund will adopt the performance history of the Predecessor Fund. The Board also considered that because the portfolio investment decision-making for the Predecessor Fund was performed by the Sub-Adviser, the performance of the Predecessor Fund was not relevant to the consideration of the approval of the Advisory Agreement. The Board also considered that because, on a going forward basis, the portfolio 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 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, subject to the Sub-Adviser's contractual agreement to assume such obligations in exchange for the profits, if any, generated by the Fund's unitary fee. The Board considered comparative information prepared by U.S. Bank Global Fund Services utilizing data provided by Morningstar Direct relating to the cost structure of the Fund relative to a peer group. The Board noted that the Fund was compared to a peer group of ETFs in the U.S. fund trading- inverse equity category (the "Morningstar category"). The Board also considered comparative information prepared by Tidal Fund Services, LLC, the Fund's administrator, in partnership with AltaVista Research, LLC, comparing the Fund's cost structure to additional peer groups within the broader Morningstar category based on select criteria.

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

At the meeting held on October 4, 2023, the Board also considered the initial approval of the sub-advisory agreement (the "Sub-Advisory Agreement") for the Fund, proposed to be entered into between the Adviser and Gotham. 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 a copy of the Sub-Advisory Agreement, a memorandum prepared by outside legal counsel to the Trust and the Independent Trustees discussing in detail the Trustees' fiduciary obligations and the factors they should assess in considering the 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 outside legal counsel to the Trust and the Independent Trustees, the Sub-Adviser's Form ADV, select ownership, organizational, financial and insurance information for the Sub-Adviser, biographical information of key management and compliance personnel, and the Sub-Adviser's compliance manual and code of ethics) and other pertinent information. Based on their evaluation of the information provided, the Trustees, by a unanimous vote (including a separate vote of the Independent Trustees), approved the 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 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 currently serves as the investment adviser to the Predecessor Fund, managed with the same investment objective and substantially similar investment strategies as the Fund, noting that the Fund will not commence operations until after the closing of the reorganization of the Predecessor Fund with and into the Fund, at which time the Fund will adopt the performance history of the Predecessor Fund.

The Board also considered other services to be provided to the Fund, such as monitoring adherence to the Fund's investment strategies and restrictions, monitoring compliance with various Fund policies and procedures and with applicable securities regulations, monitoring the extent to which the Fund meets its investment objective as an actively-managed ETF and quarterly reporting to the Board. The Board noted that the Sub-Adviser would be responsible for selecting the Fund's investments and trade execution at the Fund's inception, subject to oversight by the Adviser. The Board also noted that the Sub-Adviser intends to transition responsibility for trade execution to the Adviser after some period of time following the Fund's commencement of operations.

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

2. **Investment Performance of the Fund and the Sub-Adviser.** The Board noted that the Fund had not yet commenced operations. Because the Fund had not yet commenced operations and did not have its own performance history, the Trustees considered the performance of the Predecessor Fund which was managed by the same portfolio managers from the Sub-Adviser that will serve as portfolio managers to the Fund.

The Trustees compared the performance of the Predecessor Fund to its benchmark index (the S&P 500 Total Return Index) and to the returns of a 50% inverse version of the Fund's benchmark index that was representative of the Fund's principal investment strategies over the one-year, three-year, five-year, ten-year and since inception periods ended June 30, 2023, and in comparison to a peer group of funds in the Predecessor Fund's current Morningstar category as constructed by data presented by Morningstar Direct (a peer group of U.S. fund trading-inverse equity funds) (the "Morningstar Peer Group"), for the year-to-date, one-year, three-year and five-year periods ended August 31, 2023. The Board noted that the Predecessor Fund had underperformed the benchmark index across all periods and outperformed the 50% inverse of the benchmark index across all periods. The Board also noted that the Fund had outperformed the Morningstar Peer Group average across all periods and was in the first percentile of the Morningstar Peer Group over the three-year and five-year periods.

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

3. **Cost of Services to be Provided and Profits to be Realized by the Sub-Adviser.** The Board considered the structure of the proposed sub-advisory fee to be paid by the Adviser to the Sub-Adviser under the Sub-Advisory Agreement. The Board noted that the Adviser represented to the Board that the sub-advisory fee payable under the Sub-Advisory Agreement was reasonable in light of the services to be performed by the Sub-Adviser. Since the sub-advisory fee is to be paid by the Adviser, the overall advisory fee paid by the Fund is not directly affected by the sub-advisory 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 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 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 Short Strategies 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 Tidal Investments LLC (f/k/a 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 member of its compliance team. The Program Administrator has also delegated certain responsibilities under the Program to the investment sub-adviser of the Fund; however, the Program Administrator remains responsible for the overall administration and operation of the Program. The Program Administrator is required to provide a written annual report to the Board regarding the adequacy and effectiveness of the Program, including the operation of the highly liquid investment minimum, if applicable, and any material changes to the Program.

On August 24, 2023, the Board reviewed the Program Administrator’s written annual report for the period October 1, 2022 through June 30, 2023 (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, Inc., a third-party vendor, to provide daily portfolio investment classification services to assist in the Program Administrator’s assessment. The Report noted that no highly liquid investment minimum is required for the Fund because the Fund qualifies as a primarily highly liquid fund (as defined under Rule 22e-4). The Program Administrator determined that the Program complies with the requirements of Rule 22e-4 and is reasonably designed and operating effectively.

The Fund converted into the Trust on November 6, 2023 and was not part of the Report but has adopted the Program upon conversion date.

Gotham ETFs

ADDITIONAL INFORMATION (Unaudited)

INFORMATION ABOUT PROXY VOTING (Unaudited)

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

Information regarding how the Funds voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available upon request without charge by calling (855) 998-4779 or by accessing the SEC's website at www.sec.gov.

INFORMATION ABOUT THE PORTFOLIO HOLDINGS (Unaudited)

The Funds' portfolio holdings are posted on the Funds' website daily at www.GothamETFs.com. The Funds file their complete schedules of portfolio holdings with the SEC for their first and third fiscal quarters on Part F of Form N-PORT. Each Fund's Part F of Form N-PORT are available without charge, upon request, by calling (855) 998-4779. Furthermore, you can obtain the Part F of Form N-PORT on the SEC's website at www.sec.gov.

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS (Unaudited)

Information regarding how often shares of the Funds trade on the exchange at a price above (i.e., at a premium) or below (i.e., at a discount) to its daily NAV is available, without charge, on the Funds' website at www.GothamETFs.com.

INFORMATION ABOUT THE FUND'S TRUSTEES (Unaudited)

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

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Fund Information

Fund	Ticker	CUSIP
Gotham Enhanced 500 ETF	GSPY	886364835
Gotham 1000 Value ETF	GVLU	886364520
Gotham Short Strategies ETF	SHRT	886364264