



# **Financial Statements**

## **October 31, 2025 (Unaudited)**

**Tidal Trust II**

Roundhill Generative AI & Technology ETF

| CHAT | NYSE Arca, Inc.

## Roundhill Generative AI & Technology ETF

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## Schedule of Investments

## Roundhill Generative AI & Technology ETF

October 31, 2025 (Unaudited)

	Shares	Value
<b>COMMON STOCKS - 99.9%</b>		
<b>Computers - 10.7%</b>		
Apple, Inc.	103,488	\$ 27,980,051
Dell Technologies, Inc. - Class C	197,258	31,957,769
Hewlett Packard Enterprise Co.	976,844	23,854,531
Quanta Computer, Inc.	1,443,388	14,109,433
Super Micro Computer, Inc. <sup>(a)</sup>	292,266	15,186,141
Wistron Corp.	3,277,899	16,047,747
		<u>129,135,672</u>
<b>Internet - 20.8%</b>		
Alibaba Group Holding Ltd.	1,559,892	33,135,813
Alphabet, Inc. - Class A	257,472	72,398,552
Amazon.com, Inc. <sup>(a)</sup>	156,822	38,299,069
Baidu, Inc. - Class A <sup>(a)</sup>	1,664,298	25,182,245
Meta Platforms, Inc. - Class A	59,625	38,657,869
Reddit, Inc. - Class A <sup>(a)</sup>	28,953	6,049,729
Tencent Holdings Ltd.	446,185	36,109,514
		<u>249,832,791</u>
<b>Semiconductors - 33.8%<sup>(b)</sup></b>		
Advanced Micro Devices, Inc. <sup>(a)</sup>	171,168	43,839,548
ARM Holdings PLC - ADR <sup>(a)</sup>	240,119	40,777,009
ASML Holding NV	21,214	22,470,505
Astera Labs, Inc. <sup>(a)</sup>	134,603	25,127,688
Broadcom, Inc.	116,097	42,912,934
Intel Corp. <sup>(a)</sup>	319,773	12,787,722
Micron Technology, Inc.	108,601	24,301,646
NVIDIA Corp.	394,243	79,830,265
QUALCOMM, Inc.	92,924	16,809,952
Samsung Electronics Co. Ltd.	220,694	16,651,767
SK Hynix, Inc.	121,042	47,490,772
Taiwan Semiconductor Manufacturing Co. Ltd.	667,317	32,561,579
		<u>405,561,387</u>
<b>Software - 28.5%<sup>(b)</sup></b>		
Cambricon Technologies Corp. Ltd. - Class A <sup>(a)</sup>	34,224	6,615,402
Cloudflare, Inc. - Class A <sup>(a)</sup>	61,890	15,676,737
CoreWeave, Inc. - Class A <sup>(a)</sup>	213,365	28,529,034
Iflytek Co. Ltd. - Class A	3,430,844	26,816,280
Microsoft Corp.	84,026	43,509,503
MongoDB, Inc. <sup>(a)</sup>	54,343	19,553,698
Nebiux Group NV - Class A <sup>(a)</sup>	250,276	32,741,106
Oracle Corp.	166,269	43,663,902
Palantir Technologies, Inc. - Class A <sup>(a)</sup>	181,177	36,320,553
ROBLOX Corp. - Class A <sup>(a)</sup>	51,127	5,814,163
Salesforce, Inc.	74,921	19,510,178
SenseTime Group, Inc. - Class B <sup>(a)(c)</sup>	77,279,937	23,565,200
ServiceNow, Inc. <sup>(a)</sup>	18,042	16,585,650
Snowflake, Inc. - Class A <sup>(a)</sup>	87,351	24,011,043
		<u>342,912,449</u>
<b>Telecommunications - 6.1%</b>		
Arista Networks, Inc. <sup>(a)</sup>	188,914	29,789,849
SoftBank Group Corp.	244,927	43,029,757
		<u>72,819,606</u>
<b>TOTAL COMMON STOCKS (Cost \$929,500,746)</b>		<u>1,200,261,905</u>

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

## Schedule of Investments

## Roundhill Generative AI & Technology ETF

October 31, 2025 (Unaudited)

### **MONEY MARKET FUNDS - 0.3%**

First American Government Obligations Fund - Class X, 4.03% <sup>(d)</sup>	3,263,085	3,263,085
<b>TOTAL MONEY MARKET FUNDS (Cost \$3,263,085)</b>		<b>3,263,085</b>

### **TOTAL INVESTMENTS - 100.2% (Cost \$932,763,831)**

Liabilities in Excess of Other Assets - (0.2)%	1,203,524,990
	(2,707,948)
<b>TOTAL NET ASSETS - 100.0%</b>	<b>\$ 1,200,817,042</b>

Percentages are stated as a percent of net assets.

ADR - American Depository Receipt

PLC - Public Limited Company

- (a) Non-income producing security.
- (b) To the extent that the Fund invests more heavily in a particular industry or sector of the economy, its performance will be especially sensitive to developments that significantly affect those industries or sectors.
- (c) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. This security may only be resold in transactions exempt from registration to qualified institutional investors. As of October 31, 2025, the value of this security totaled \$23,565,200 or 2.0% of the Fund's net assets.
- (d) The rate shown represents the 7-day annualized effective yield as of October 31, 2025.

# Statement of Assets and Liabilities

# Roundhill Generative AI & Technology ETF

October 31, 2025 (Unaudited)

## ASSETS:

Investments, at value (Note 2)	\$ 1,203,524,990
Receivable for fund shares sold	90,212,130
Foreign currency, at value	406,373
Dividends receivable	97,433
Dividend tax reclaims receivable	2,266
Cash	1,170
<b>Total assets</b>	<b><u>1,294,244,362</u></b>

## LIABILITIES:

Payable for investments purchased	92,806,925
Payable to adviser (Note 4)	620,395
<b>Total liabilities</b>	<b><u>93,427,320</u></b>
<b>NET ASSETS</b>	<b><u>\$ 1,200,817,042</u></b>

## NET ASSETS CONSISTS OF:

Paid-in capital	\$ 916,995,532
Total distributable earnings	283,821,510
<b>Total net assets</b>	<b><u>\$ 1,200,817,042</u></b>

Net assets	\$ 1,200,817,042
Shares issued and outstanding <sup>(a)</sup>	17,950,000
Net asset value per share	\$ 66.90

## COST:

Investments, at cost	\$ 932,763,831
Foreign currency, at cost	\$ 406,388

(a) Unlimited shares authorized without par value.

# Statement of Operations

# Roundhill Generative AI & Technology ETF

For the Six-Months ended October 31, 2025 (Unaudited)

**INVESTMENT INCOME:**

Dividend income	\$ 1,526,539
Less: Issuance fees	(2,436)
Less: Dividend withholding taxes	(111,913)
Total investment income	<u>1,412,190</u>

**EXPENSES:**

Investment advisory fee (Note 4)	<u>1,911,454</u>
Total expenses	<u>1,911,454</u>
<b>NET INVESTMENT LOSS</b>	<u>(499,264)</u>

**REALIZED AND UNREALIZED GAIN (LOSS)**

Net realized gain (loss) from:	
Investments	5,997,087
Foreign currency translation	(234,450)
In-kind redemptions	28,902,978
Net realized gain (loss)	<u>34,665,615</u>
Net change in unrealized appreciation (depreciation) on:	
Investments	258,661,146
Foreign currency translation	(13,260)
Net change in unrealized appreciation (depreciation)	<u>258,647,886</u>
Net realized and unrealized gain (loss)	<u>293,313,500</u>
<b>NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS</b>	<u><u>\$ 292,814,237</u></u>

	Six-Months ended October 31, 2025 (Unaudited)	Year ended April 30, 2025
<b>OPERATIONS:</b>		
Net investment income (loss)	\$ (499,264)	\$ (333,838)
Net realized gain (loss)	34,665,615	(4,705,858)
Net change in unrealized appreciation (depreciation)	258,647,886	3,766,373
Net increase (decrease) in net assets from operations	<u>292,814,237</u>	<u>(1,273,323)</u>
<b>CAPITAL TRANSACTIONS:</b>		
Shares sold	719,292,032	137,845,020
Shares redeemed	(47,098,675)	(37,913,380)
ETF transaction fees (Note 8)	225,278	44,549
Net increase (decrease) in net assets from capital transactions	<u>672,418,635</u>	<u>99,976,189</u>
<b>NET INCREASE (DECREASE) IN NET ASSETS</b>	<b><u>965,232,872</u></b>	<b><u>98,702,866</u></b>
<b>NET ASSETS:</b>		
Beginning of the period	235,584,170	136,881,304
End of the period	<u>\$ 1,200,817,042</u>	<u>\$ 235,584,170</u>
<b>SHARES TRANSACTIONS</b>		
Shares sold	12,325,000	3,475,000
Shares redeemed	(950,000)	(1,025,000)
Total increase (decrease) in shares outstanding	<u>11,375,000</u>	<u>2,450,000</u>

## Financial Highlights

## Roundhill Generative AI & Technology ETF

For a share outstanding throughout the periods presented

	Six-Months ended October 31, 2025 (Unaudited)	Year ended April 30, 2025	Period ended April 30, 2024 <sup>(a)</sup>
<b>PER SHARE DATA:</b>			
Net asset value, beginning of period	\$35.83	\$33.18	\$25.00
<b>INVESTMENT OPERATIONS:</b>			
Net investment loss <sup>(b)</sup>	(0.05)	(0.06)	(0.10)
Net realized and unrealized gain (loss) on investments <sup>(c)</sup>	31.10	2.70	8.25
Total from investment operations	<u>31.05</u>	<u>2.64</u>	<u>8.15</u>
ETF transaction fees per share <sup>(b)</sup>	0.02	0.01	0.03
Net asset value, end of period	<u>\$66.90</u>	<u>\$35.83</u>	<u>\$33.18</u>
<b>TOTAL RETURN<sup>(d)</sup></b>			
	86.71%	7.98%	32.73%
<b>SUPPLEMENTAL DATA AND RATIOS:</b>			
Net assets, end of period (in thousands)	\$1,200,817	\$235,584	\$136,881
Ratio of expenses to average net assets <sup>(e)</sup>	0.75%	0.75%	0.75%
Ratio of net investment income (loss) to average net assets <sup>(e)</sup>	(0.20)%	(0.16)%	(0.35)%
Portfolio turnover rate <sup>(d)(f)</sup>	32%	92%	97%

- (a) Inception date of the Fund was May 17, 2023.
- (b) Net investment income per share has been calculated based on average shares outstanding during the periods.
- (c) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the periods, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the periods.
- (d) Not annualized for periods less than one year.
- (e) Annualized for periods less than one year.
- (f) Portfolio turnover rate excludes in-kind transactions.

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## NOTE 1 – ORGANIZATION

The Roundhill Generative AI & Technology ETF (the “Fund”) is a non-diversified series of Tidal Trust II (the “Trust”). The Trust was organized as a Delaware statutory trust on January 13, 2022. The Trust is registered with the Securities and Exchange Commission (“SEC”) under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company and the offering of the Fund’s shares (“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 (“Tidal” or the “Adviser”), a Tidal Financial Group company, serves as investment adviser to the Fund and Roundhill Financial Inc. (the “Sub-Adviser”), serves as investment sub-adviser to the Fund. The Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946 “Financial Services – Investment Companies”. The Fund commenced operations on May 17, 2023.

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

## NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

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

A. *Security Valuation.* Equity securities, including exchange traded funds, 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 (“the 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 the 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 each day that the Fund is open for business.

Under Rule 2a-5 of the 1940 Act, a fair value will be determined by the Valuation Designee (as defined in Rule 2a-5) in accordance with the Pricing and Valuation Policy and Fair Value Procedures, as applicable, of the Adviser, subject to oversight by the Board. When a security is “fair valued,” consideration is given to the facts and circumstances relevant to the particular situation, including a review of various factors set forth in the Adviser’s Pricing and Valuation Policy and Fair Value Procedures, as applicable. Fair value pricing is an inherently subjective process, and no single standard exists for determining fair value. Different funds could reasonably arrive at different values for the same security.

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

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

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

Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available; representing the Fund’s own assumptions about the assumptions a market participant would use in valuing the asset or liability and would be based on the best information available.

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.

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

The following is a summary of the inputs used to value the Fund's investments as of October 31, 2025:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Investments:</b>				
Common Stocks	\$ 1,200,261,905	\$ —	\$ —	\$ 1,200,261,905
Money Market Funds	3,263,085	—	—	3,263,085
<b>Total Investments</b>	<b>\$ 1,203,524,990</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 1,203,524,990</b>

Refer to the Schedule of Investments for further disaggregation of investment categories.

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

In order to avoid imposition of the excise tax applicable to RICs, the Fund intends to declare as dividends in each calendar year at least 98.0% of its net investment income (earned during the calendar year) and at least 98.2% of its net realized capital gains (earned during the twelve months ended October 31) plus undistributed amounts, if any, from prior years. As a RIC, the Fund is subject to a 4.0% excise tax that is imposed if the Fund does not distribute by the end of any calendar year at least the sum of (i) 98.0% of its ordinary income (not taking into account any capital gain or loss) for the calendar year and (ii) 98.2% of its capital gain in excess of its capital loss (adjusted for certain ordinary losses) for a one year period generally ending on October 31 of the calendar year (unless an election is made to use the Fund's fiscal year). The Fund generally intends to distribute income and capital gains in the manner necessary to minimize (but not necessarily eliminate) the imposition of such excise tax. The Fund may retain income or capital gains and pay excise tax when it is determined that doing so is in the best interest of shareholders. Management evaluates the costs of the excise tax relative to the benefits of retaining income and capital gains, including that such undistributed amounts (net of the excise tax paid) remain available for investment by the Fund and are available to supplement future distributions. Tax expense is disclosed in the Statement of Operations, if applicable.

As of October 31, 2025, the Fund did not have any tax positions that did not meet the threshold of being sustained by the applicable tax authority. Generally, tax authorities can examine all the tax returns filed for the last three years. The Fund identifies its major tax jurisdiction as U.S. Federal and the Commonwealth of Delaware; however, the Fund is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits on uncertain tax positions as income tax expense in the Statement of Operations.

- C. Securities Transactions and Investment Income.** Investment securities transactions are accounted for on the trade date. Gains and losses realized on sales of securities are determined on a specific identification basis. Discounts/premiums on debt securities purchased are accreted/amortized over the life of the respective securities using the effective interest method. Dividend income is recorded on the ex-dividend date. Interest 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 Fund's understanding of the applicable country's tax rules and rates.

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

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

The Fund reports net realized foreign exchange gains or losses that arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Fund's books and the U.S. dollar equivalent of the amounts actually

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

### **NOTE 3 – PRINCIPAL INVESTMENT RISKS**

*Equity Market Risk.* Common stocks 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 specific issuers. The equity securities held in the Fund’s portfolio may experience sudden, unpredictable drops in value or long periods of decline in value. This may occur because of factors that affect securities markets generally or factors affecting specific issuers, industries, or sectors in which the Fund invests.

*Artificial Intelligence Company Risk.* Companies involved in, or exposed to, artificial intelligence related businesses may have limited product lines, markets, financial resources or personnel. These companies face intense competition and potentially rapid product obsolescence, and many depend significantly on retaining and growing the consumer base of their respective products and services. Many of these companies are also reliant on the end user demand of products and services in various industries that may in part utilize robotics and artificial intelligence.

*Technology Sector Risk.* The Fund will invest substantially in companies in the information technology sector, and therefore the performance of the Fund could be negatively impacted by events affecting this sector. Market or economic factors impacting technology companies and companies that rely heavily on technological advances could have a significant effect on the value of the Fund’s investments. The value of stocks of information technology companies and companies that rely heavily on technology is particularly vulnerable to rapid changes in technology product cycles, rapid product obsolescence, government regulation and competition, both domestically and internationally, including competition from foreign competitors with lower production costs. Stocks of information technology companies and companies that rely heavily on technology, especially those of smaller, less seasoned companies, tend to be more volatile than the overall market. Information technology companies are heavily dependent on patent and intellectual property rights, the loss or impairment of which may adversely affect profitability.

As with any investment, there is a risk that you could lose all or a portion of your principal investment in the Fund. The Fund is subject to the above principal risks, as well as other principal risks which may adversely affect the Fund’s NAV, trading price, yield, total return and/or ability to meet its objective. For more information about the risks of investing in the Fund, see the section in the Fund’s Prospectus titled “Additional Information About the Fund — Principal Investment Risks.”

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

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

Pursuant to the Advisory Agreement, the Fund pays the Adviser a unitary management fee (the “Investment Advisory Fee”) based on the average daily net assets of the Fund at the annualized rate of 0.75%. Out of the Investment Advisory Fee, the Adviser is obligated to pay or arrange for the payment of substantially all expenses of the Fund, including the cost of sub-advisory, transfer agency, custody, fund administration, and all other related services necessary for the Fund to operate. Under the Advisory Agreement, the Adviser has agreed to pay, or require the Sub-Adviser to pay, all expenses incurred by the Fund except for interest charges on any borrowings, dividends and other expenses on securities sold short, taxes, brokerage commissions and other expenses incurred in placing orders for the purchase and sale of securities and other investment instruments, acquired fund fees and expenses, accrued deferred tax liability, extraordinary expenses, distribution fees and expenses paid by the Fund under any distribution plan adopted pursuant to Rule 12b-1 under the 1940 Act (collectively, “Excluded Expenses”), and the Investment Advisory Fee payable to the Adviser. The Investment Advisory Fees incurred are paid monthly to the Adviser. Investment Advisory Fees for the six-months ended October 31, 2025 are disclosed in the Statement of Operations.

The Sub-Adviser serves as investment sub-adviser to the Fund, pursuant to a sub-advisory agreement between the Adviser and the Sub-Adviser with respect to the Fund (the “Sub-Advisory Agreement”). Pursuant to the Sub-Advisory Agreement, the Sub-Adviser is responsible for the day-to-day management of the Fund’s portfolio, including determining the securities purchased and sold by the Fund, subject to the supervision of the Adviser and the Board. The Sub-Adviser is paid a fee by the Adviser, which is calculated daily and paid monthly, at an annual rate of 0.04% of the Fund’s average daily net assets (the “Sub-Advisory Fee”). The Sub-Adviser has agreed to assume the Adviser’s obligation to pay all or a portion of expenses incurred by the Fund, except for Excluded Expenses. For assuming the payment obligations for the Fund’s expenses, the Adviser has agreed to pay the Sub-Adviser all or a portion of the profits, if any, generated by the Fund’s Investment Advisory Fees, less a contractual fee retained by the Adviser. Expenses incurred by the Fund and paid by the Sub-Adviser include fees charged by Tidal ETF Services LLC (“Tidal”), which is an affiliate of the Adviser.

Tidal, a Tidal Financial Group company and an affiliate of the Adviser, serves as the Fund’s administrator and, in that capacity, performs various administrative and management services for the Fund. Tidal coordinates the payment of Fund-related expenses and manages the Trust’s relationships with its various service providers. As compensation for the services it provides, Tidal receives a fee based on the Fund’s average daily net assets, subject to a minimum annual fee. Tidal also is entitled to certain out-of-pocket expenses for the services mentioned above.

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

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

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

The Board has adopted a Distribution (Rule 12b-1) Plan (the "Plan") pursuant to Rule 12b-1 under the 1940 Act. In accordance with the Plan, the Fund is authorized to pay an amount up to 0.25% of its average daily net assets each year to pay distribution fees for the sale and distribution of its Shares. No Rule 12b-1 fees are currently paid by the Fund, and there are no plans to impose these fees. However, in the event Rule 12b-1 fees are charged in the future, because the fees are paid out of the Fund's assets on an ongoing basis, over time these fees will increase the cost of your investment and may cost you more than certain other types of sales charges.

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**NOTE 5 – SEGMENT REPORTING**

In accordance with the FASB Accounting Standards Update (ASU) 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures, the Fund has evaluated its business activities and determined that it operates as a single reportable segment.

The Fund's investment activities are managed by the Principal Financial Officer, which serves as the Chief Operating Decision Maker ("CODM"). The Principal Financial Officer is responsible for assessing the Fund's financial performance and allocating resources. In making these assessments, the Principal Financial Officer evaluates the Fund's financial results on an aggregated basis, rather than by separate segments. As such, the Fund does not allocate operating expenses or assets to multiple segments, and accordingly, no additional segment disclosures are required. There were no intra-entity sales or transfers during the reporting period.

The Fund primarily generates income through dividends, interest, and realized/unrealized gains on its investment portfolio. Expenses incurred, including management fees, Fund operating expenses, and transaction costs, are considered general Fund-level expenses and are not allocated to specific segments or business lines.

Management has determined that the Fund does not meet the criteria for disaggregated segment reporting under ASU 2023-07 and will continue to evaluate its reporting requirements in accordance with applicable accounting standards.

**NOTE 6 – PURCHASES AND SALES OF SECURITIES**

For the six-months ended October 31, 2025, 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 \$338,141,299 and \$176,712,762, respectively.

For the six-months ended October 31, 2025, there were no purchases or sales of long-term U.S. government securities.

For the six-months ended October 31, 2025, the in-kind transactions associated with creations or redemptions for the Fund were \$558,004,294 and \$47,935,552, respectively.

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

During the six-months ended October 31, 2025 and the prior fiscal period ended April 30, 2025, the Fund made no distributions to shareholders.

As of the prior fiscal period ended April 30, 2025, the components of accumulated losses on a tax basis were as follows:

Investments, at cost <sup>(a)</sup>	\$ 226,200,222
Gross tax unrealized appreciation	32,640,097
Gross tax unrealized depreciation	(23,182,561)
Net tax unrealized appreciation (depreciation)	9,457,536
Undistributed ordinary income (loss)	–
Undistributed long-term capital gain (loss)	–
Total distributable earnings	–
Other accumulated gain (loss)	(18,450,262)
Total accumulated losses	\$ (8,992,726)

<sup>(a)</sup> The differences between book and tax-basis unrealized appreciation were attributable primarily due to the treatment of wash sales and PFICs.

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 the Fund's next taxable year. As of the most recent fiscal year ended April 30, 2025, the Fund had not elected to defer any post-October or late-year losses. As of the most recent fiscal year ended April 30, 2025, the Fund had short-term and long-term capital loss carryovers of \$16,239,385 and \$2,210,877, respectively, which do not expire.

October 31, 2025 (Unaudited)

**NOTE 8 – SHARES TRANSACTIONS**

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

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

**NOTE 9 – 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 uncertainty regarding inflation and central banks' interest rate changes, the possibility of a national or global recession, trade tensions and tariffs, political events, armed conflict, war, and geopolitical conflict. 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. The Adviser and Sub-Adviser will monitor developments and seek to manage the Fund in a manner consistent with achieving the Fund's investment objective, but there can be no assurance that they will be successful in doing so.

**NOTE 10 – SUBSEQUENT EVENTS**

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

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### **Item 8. Changes in and Disagreements with Accountants for Open-End Investment Companies.**

There have been no changes in or disagreements with the Fund's accountants.

### **Item 9. Proxy Disclosure for Open-End Investment Companies.**

There were no matters submitted to a vote of shareholders during the period covered by the report.

### **Item 10. Remuneration Paid to Directors, Officers, and Others of Open-End Investment Companies.**

See Item 7(a). Under the Investment Advisory Agreement, in exchange for a single unitary management fee from the Fund, the Adviser has agreed to pay all expenses incurred by the Fund, including Trustee compensation, except for certain excluded expenses.

### **Item 11. Statement Regarding Basis for Approval of Investment Advisory Contract.**

Pursuant to Section 15(c) of the Investment Company Act of 1940 (the "1940 Act"), at meetings held between August 12, 2024 and August 13, 2024, the Board of Trustees (the "Board") of Tidal Trust II (the "Trust") considered the approval of the renewal of:

- the Investment Advisory Agreement (an "Advisory Agreement") between Tidal Investments LLC (the "Adviser") and the Trust, on behalf of the Roundhill Generative AI & Technology ETF (the "Roundhill ETF" or the "Fund"); and
- a Sub-Advisory Agreement between the Adviser and Roundhill Financial, Inc. ("Roundhill") with respect to the Roundhill ETF (the Sub-Advisory Agreement together with the Advisory Agreement, referred to as the "Agreements").

Pursuant to Section 15 of the 1940 Act, the Agreements must be approved by the vote of a majority of the Trustees who are not parties to the Agreements or "interested persons" of any party thereto, as defined in the 1940 Act (the "Independent Trustees"), cast in person at a meeting called for the purpose of voting on such approval. In preparation for such meeting, the Board requested and reviewed a wide variety of information from the Adviser and Sub-Adviser.

In reaching its decision, the Board, including the Independent Trustees, considered all factors it believed relevant, including: (i) the nature, extent and quality of the services provided to the Fund's shareholders by the Adviser and Sub-Adviser; (ii) the costs of the services provided and the profits realized by the Adviser and Sub-Adviser from services to be provided to the Fund, including any fall-out benefits; (iii) comparative fee and expense data for the Fund in relation to other investment companies with similar investment objectives; (iv) the extent to which economies of scale would be realized as the Fund grows and whether the advisory fees for the Fund reflects these economies of scale for the benefit of the Fund; and (v) other financial benefits to the Adviser or Sub-Adviser and their affiliates resulting from services rendered to the Fund. The Board's review included written and oral information furnished to the Board prior to and at the meetings held between August 12 and August 13, 2024. Among other things, each of the Adviser and Sub-Adviser provided responses to a detailed series of questions, which included information about the Adviser's and Sub-Adviser's operations, service offerings, personnel, compliance program and financial condition. The Board then discussed the written and oral information that it received before the meeting, and the Adviser's oral presentations and any other information that the Board received at the meeting and deliberated on the renewal of the Agreements in light of this information.

The Independent Trustees were assisted throughout the contract review process by independent legal counsel. The Independent Trustees relied upon the advice of such counsel and their own business judgment in determining the material factors to be considered in evaluating the renewal of the Agreements, and the weight to be given to each

such factor. The conclusions reached with respect to the Agreements were based on a comprehensive evaluation of all the information provided and not any single factor. Moreover, each Trustee may have placed varying emphasis on particular factors in reaching conclusions with respect to the Fund. The Independent Trustees conferred amongst themselves and independent legal counsel in executive sessions both with and without representatives of management.

**Nature, Extent and Quality of Services Provided.** The Trustees considered the nature, extent and quality of services provided under the Advisory Agreement and Sub-Advisory Agreement. In considering the nature, extent and quality of the services provided by the Adviser and Sub-Adviser, the Board reviewed the Adviser's and the Sub-Adviser's compliance infrastructure and their financial strength and resources. The Board also considered the experience of the personnel of the Adviser and Sub-Adviser working with the ETF. The Board also considered other services provided to the Fund by the Adviser and Sub-Adviser, such as selecting broker-dealers for executing portfolio transactions, monitoring adherence to the Fund's investment restrictions, and monitoring compliance with various Fund policies and procedures and with applicable securities regulations. Based on the factors above, as well as those discussed below, the Board concluded that it was satisfied with the nature, extent and quality of the services provided to the Fund by the Adviser and Sub-Adviser based on their experience, personnel, operations and resources.

**Historical Performance.** The Board considered the investment performance of the Fund. The Board noted the Fund's performance against its respective benchmark index. In this regard the Board considered that the Fund was relatively new and had not been in operation for a sufficient time period to establish a meaningful track record. After considering all of the information, the Board concluded that the performance of the Fund was satisfactory.

**Cost of Services Provided, Profitability and Economies of Scale.** The Board reviewed the advisory fees for the Fund and compared them to the management fees and total operating expenses of its Peer Group. The Board noted that the comparisons to the total expense ratios were the most relevant comparisons, given the fact that the advisory fee for the Fund is a "unified fee."

The Board noted the importance of the fact that the advisory fee for the Fund is a "unified fee," meaning that the shareholders of the Fund pay no expenses 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, distribution fees and expenses paid by the Fund under any distribution plan adopted pursuant to Rule 12b-1 under the 1940 Act, litigation expenses, non-routine or extraordinary expenses, and the unitary management fee payable to the Adviser. The Board also noted that the Adviser was responsible for compensating the Trust's other service providers and paying the Fund's other expenses (except as noted above) out of its own fees and resources.

The Board also evaluated, based on a profitability analysis prepared by the Adviser, the fees received by the Adviser and its affiliates from their relationship with the Fund, and concluded that while the Fund was profitable to the Adviser, the fees had not been, and currently were not, excessive, and the Adviser had adequate financial resources to support its services to the Fund from the revenues of its overall investment advisory business. The Board also reviewed the sub-advisory fee paid to the Sub-Adviser for its services under the Sub-Advisory Agreement. The Board considered this fee in light of the services the Sub-Adviser provides as investment sub-adviser to the Fund. The Board determined that the fee reflected an appropriate allocation of the advisory fee paid to the Adviser and Sub-Adviser given the work performed by each firm.

The Board also considered that Roundhill was acting as sponsor to the Roundhill ETF, and had agreed to assume the payment of any fund expenses above the level of the unitary fee. The Board also considered that there are additional parties not named above who also share in the economic responsibilities for certain series of the Trust. The Board considered that pursuant to these arrangements, if fund expenses, including a payment to the Adviser of a certain amount, fall below the level of the unitary fee, the Adviser would pay any remaining portion of the unitary fee to the sponsor out of its profits. The Board concluded that the sub-advisory fee for the Fund was reasonable in light of the services rendered.

The Board discussed that as the Fund was new, there were not yet any economies of scale to consider. The Board noted that the Adviser will review expenses as the Fund's assets grow. The Board determined to evaluate economies of scale on an ongoing basis.

The Board also considered that the sub-advisory fee paid to the Sub-Adviser is paid out of the Adviser's unified fee and represents an arm's-length negotiation between the Adviser and the Sub-Adviser. For these reasons, the Trustees determined that the profitability to the Sub-Adviser from its relationship with the Fund was not a material factor in their deliberations with respect to consideration of approval of the Sub-Advisory Agreement. The Board considered that, because the sub-advisory fee was paid by the Adviser out of its unified fee, any economies of scale would not benefit shareholders and, thus, were not relevant for the consideration of the approval of the sub-advisory fee.

**Conclusion.** No single factor was determinative to the decision of the Board. Based on the Board's deliberations and its evaluation of the information described above and such other matters as were deemed relevant, the Board, including the Independent Trustees, unanimously: (a) concluded that the terms of the Advisory Agreement and Sub-Advisory Agreement are fair and reasonable; (b) concluded that each of the Adviser's and Sub-Adviser's fees are reasonable in light of the services that the Adviser and Sub-Adviser provide to the Fund; and (c) agreed to approve renewal of the Advisory Agreement and Sub-Advisory Agreement for a term of one year.