



**Roundhill Generative AI & Technology ETF**  
Ticker: CHAT

**Annual Report**  
April 30, 2024

# Roundhill Generative AI & Technology ETF

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*This report is not authorized for distribution to prospective investors in the Fund unless preceded or accompanied by an effective prospectus.*

# Roundhill Generative AI & Technology ETF

## SHAREHOLDER LETTER (Unaudited)

May 10, 2024

### Unaudited Shareholder Letter regarding the Roundhill Generative AI & Technology ETF.

Dear Shareholders,

The Roundhill Generative AI & Technology ETF (“CHAT” or the “Fund”) seeks to achieve its investment objective by investing in the equity securities of exchange-listed companies globally, including those in emerging markets, which are involved in the investment theme of artificial intelligence (“AI”), focused on generative AI and related technologies. Roundhill Financial Inc. (“Roundhill”) uses a proprietary methodology to assess companies best positioned to benefit from the anticipated growth of generative AI and related technologies. Roundhill utilizes a proprietary exposure score (e.g., from 1 to 100) to assess the relevance of companies to generative AI, including a transcript score and sector score. For more information regarding portfolio composition please see the Fund’s prospectus.

The following information pertains to the fiscal period of May 17, 2023 through April 30, 2024 (the “current fiscal period”).

The Fund had positive performance during the current fiscal period. The market price and NAV for CHAT increased (cumulatively) by 32.20% and 32.72%, respectively. The S&P 500 Total Return Index increased by 22.84% over the same period.

For the current fiscal period, the largest positive contributors to returns were NVIDIA Corporation, Super Micro Computer, Inc., and Meta Platforms, Inc. which added 9.84%, 5.34%, and 2.85%, respectively.

For the current fiscal period, the largest negative contributors to returns were SenseTime Group Inc., Iflytek Co.,Ltd, and Kunlun Tech Co., Ltd., which detracted 2.86%, 1.18%, and 1.11% respectively.

Regards,  
Dave Mazza  
Roundhill Financial Inc.

### Past performance does not guarantee future results.

*Must be preceded or accompanied by a prospectus.*

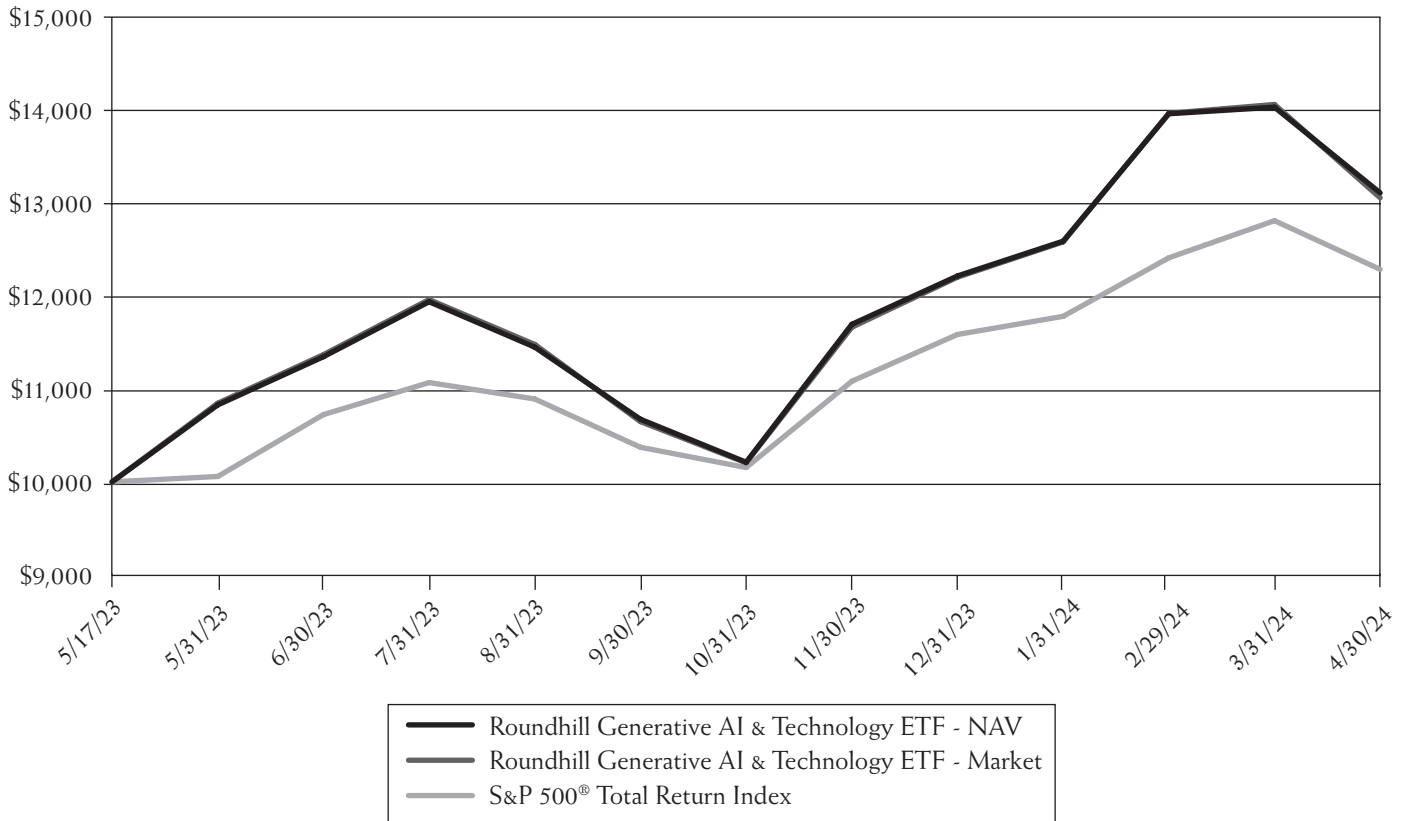
Investors should consider the investment objectives, risk, charges and expenses carefully before investing. For a prospectus or summary prospectus with this and other information about Roundhill ETFs please call 1-855-561-5728 or visit the website at [www.roundhillinvestments.com/etf/CHAT](http://www.roundhillinvestments.com/etf/CHAT). Read the prospectus or summary prospectus carefully before investing.

**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. **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. **New Fund Risk.** The Fund is a recently organized management investment company with no operating history. As a result, prospective investors do not have a track record or history on which to base their investment decisions. **Small-Capitalization Investing.** The securities of small-capitalization companies may be more vulnerable to adverse issuer, market, political, or economic developments than securities of large- or mid-capitalization companies. The securities of small capitalization companies generally trade in lower volumes and are subject to greater and more unpredictable price changes than large- or mid-capitalization stocks or the stock market as a whole. **Micro-Capitalization Investing.** Micro-capitalization companies often have limited product lines, narrower markets for their goods and/or services and more limited managerial and financial resources than larger, more established companies, including companies which are considered small- or mid-capitalization. **Concentration Risk.** The Fund will be concentrated in securities of issuers having their principal business activities in the technology group of industries. To the extent that the Fund concentrates in a group of industries, it will be subject to the risk that economic, political, or other conditions that have a negative effect on that group of industries will negatively impact them to a greater extent than if its assets were invested in a wider variety of industries.

The S&P 500® Total Return Index is an index of 500 large-capitalization companies selected by Standard & Poor’s Financial Services LLC.

# Roundhill Generative AI & Technology ETF

## PERFORMANCE SUMMARY (Unaudited)



### Total Returns for the period ended April 30, 2024:

	Since Inception (5/17/2023)	Ending Value (4/30/2024)
Roundhill Generative AI & Technology ETF - NAV	32.72%	\$13,273
Roundhill Generative AI & Technology ETF - Market	32.20%	13,053
S&P 500® Total Return Index	22.84%	12,284

This chart illustrates the performance of a hypothetical \$10,000 investment made on May 17, 2023 (commencement of operations), and is not intended to imply any future performance. The returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. The chart assumes reinvestment of capital gains, dividends, and return of capital, if applicable, for a fund and dividends for an index.

*Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling (866) 991-5001. The Fund's expense ratio is 0.75% (as of the Fund's most recently filed Prospectus dated May 12, 2023).*

# Roundhill Generative AI & Technology ETF

## PORTFOLIO ALLOCATION at April 30, 2024 (Unaudited)

Sector	% of Net Assets
Technology	67.8%
Communications	29.0
Industrial	1.8
Consumer, Non-cyclical	0.9
Cash Equivalents <sup>(a)</sup>	0.5
Total	100.0%

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

# Roundhill Generative AI & Technology ETF

## SCHEDULE OF INVESTMENTS as of April 30, 2024

	Shares	Value
<b>COMMON STOCKS — 99.5%</b>		
<b>Commercial Services — 0.9%</b>		
Appier Group, Inc. <sup>(a)</sup>	142,600	\$ 1,201,586
<b>Computers — 9.0%</b>		
Dell Technologies, Inc. - Class C	19,203	2,393,462
ExaWizards, Inc. <sup>(a)</sup>	395,318	1,122,913
Inventec Corp. <sup>(a)</sup>	426,317	695,210
Lenovo Group Ltd.	1,472,711	1,681,495
Quanta Computer, Inc.	115,065	918,767
Super Micro Computer, Inc. <sup>(a)</sup>	4,726	4,058,689
Wistron Corp. <sup>(a)</sup>	201,028	700,715
Wiwynn Corp. <sup>(a)</sup>	10,635	770,794
		<u>12,342,045</u>
<b>Electronics — 0.6%</b>		
Coherent Corp. <sup>(a)</sup>	15,686	<u>856,926</u>
<b>Internet — 22.7%</b>		
Alibaba Group Holding Ltd.	315,909	3,003,099
Alphabet, Inc. - Class A	50,058	8,148,441
Amazon.com, Inc. <sup>(a)</sup>	27,014	4,727,450
Baidu, Inc. - Class A <sup>(a)</sup>	372,657	4,988,645
Kakao Corp.	25,814	907,720
Meta Platforms, Inc. - Class A	11,219	4,826,077
NAVER Corp.	16,490	2,200,098
Tencent Holdings Ltd.	53,544	2,376,934
		<u>31,178,464</u>
<b>Machinery - Construction &amp; Mining — 1.2%</b>		
Vertiv Holdings Co. - Class A	17,671	<u>1,643,403</u>
<b>Semiconductors — 29.7%<sup>(b)</sup></b>		
Advanced Micro Devices, Inc. <sup>(a)</sup>	26,566	4,207,523
Advantest Corp.	36,071	1,145,177
Alphawave IP Group PLC <sup>(a)</sup>	435,431	695,704
ARM Holdings PLC - ADR <sup>(a)</sup>	9,006	911,497
ASML Holding NV	850	756,814
Astera Labs, Inc. <sup>(a)</sup>	12,268	1,039,836
Broadcom, Inc.	3,056	3,973,625
Intel Corp.	52,422	1,597,298
Marvell Technology, Inc.	57,378	3,781,784
Micron Technology, Inc.	12,068	1,363,201
NVIDIA Corp.	16,584	14,328,908
SK Hynix, Inc.	27,023	3,405,981
Taiwan Semiconductor Manufacturing Co. Ltd.	144,576	3,507,617
		<u>40,714,965</u>

	Shares	Value
<b>COMMON STOCKS — 99.5% (Continued)</b>		
<b>Software — 29.2%<sup>(b)</sup></b>		
Adobe, Inc. <sup>(a)</sup>	10,532	\$ 4,874,525
C3.ai, Inc. - Class A <sup>(a)</sup>	90,977	2,049,712
Cadence Design Systems, Inc. <sup>(a)</sup>	4,641	1,279,199
Iflytek Co. Ltd. - Class A <sup>(a)</sup>	241,093	1,501,858
Intuit, Inc.	3,066	1,918,151
Microsoft Corp.	32,818	12,777,031
Oracle Corp.	35,230	4,007,413
Palantir Technologies, Inc. - Class A <sup>(a)</sup>	55,368	1,216,435
PKSHA Technology, Inc. <sup>(a)</sup>	46,547	1,304,434
Salesforce, Inc.	16,403	4,411,423
ServiceNow, Inc. <sup>(a)</sup>	6,314	4,377,686
		<u>39,717,867</u>
<b>Telecommunications — 6.2%</b>		
Arista Networks, Inc. <sup>(a)</sup>	14,792	3,795,036
Nice Ltd. - ADR <sup>(a)</sup>	13,779	3,079,745
Sakura Internet, Inc.	44,618	1,675,674
		<u>8,550,455</u>
<b>TOTAL COMMON STOCKS</b>		
		(Cost \$127,871,070)
		<u>136,205,711</u>
<b>SHORT-TERM INVESTMENTS — 0.5%</b>		
<b>Money Market Funds — 0.5%</b>		
First American Government Obligations Fund - Class X, 5.23% <sup>(c)</sup>	703,451	<u>703,451</u>
<b>TOTAL SHORT-TERM INVESTMENTS</b>		
		(Cost \$703,451)
		<u>703,451</u>
<b>TOTAL INVESTMENTS — 100.0%</b>		
		(Cost \$128,574,521)
		<u>\$136,909,162</u>
<b>Liabilities in Excess of Other Assets — 0.0%<sup>(d)</sup></b>		
		<u>(27,858)</u>
<b>TOTAL NET ASSETS — 100.0%</b>		
		<u>\$136,881,304</u>

Percentages are stated as a percent of net assets.

ADR - American Depositary Receipt

NV - Naamloze Vennootschap

PLC - Public Limited Company

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

<sup>(b)</sup> 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.

<sup>(c)</sup> The rate shown represents the annualized 7-day yield as of April 30, 2024.

<sup>(d)</sup> Represents less than 0.05% of net assets.

# Roundhill Generative AI & Technology ETF

## STATEMENT OF ASSETS AND LIABILITIES at April 30, 2024

<b>Assets:</b>	
Investments in securities, at value (Cost \$128,574,521) (Note 2) .....	\$ 136,909,162
Receivables:	
Dividends and interest .....	56,577
Total assets .....	<u>136,965,739</u>
<b>Liabilities:</b>	
Payables:	
Foreign currency due to Custodian .....	2
Management fees (Note 4) .....	84,433
Total liabilities .....	<u>84,435</u>
<b>Net Assets</b> .....	<u><u>\$ 136,881,304</u></u>
<b>Components of Net Assets:</b>	
Paid-in capital .....	\$ 134,502,750
Total distributable (accumulated) earnings (losses) .....	2,378,554
Net assets .....	<u><u>\$ 136,881,304</u></u>
<b>Net Asset Value (unlimited shares authorized):</b>	
Net assets .....	\$ 136,881,304
Shares of beneficial interest issued and outstanding .....	4,125,000
Net asset value .....	<u><u>\$ 33.18</u></u>

## Roundhill Generative AI & Technology ETF

### STATEMENT OF OPERATIONS for the Period Ended April 30, 2024<sup>(1)</sup>

<b>Investment Income:</b>	
Dividend income (net of foreign withholding tax of \$16,048) .....	\$ 290,530
Interest income .....	21,427
Total investment income .....	<u>311,957</u>
<b>Expenses:</b>	
Management fees (Note 4) .....	580,451
Total expenses .....	<u>580,451</u>
<b>Net investment income (loss) .....</b>	<u><u>(268,494)</u></u>
<b>Realized and Unrealized Gain (Loss)</b>	
Net realized gain (loss) on:	
Investments .....	(203,483)
Change in net unrealized appreciation/depreciation on:	
Investments .....	8,334,641
Foreign currency translation .....	(533)
Net realized and unrealized gain (loss) .....	<u>8,130,625</u>
<b>Net increase (decrease) in net assets resulting from operations .....</b>	<u><u>\$ 7,862,131</u></u>

<sup>(1)</sup> The Fund commenced operations on May 17, 2023. The information presented is from May 17, 2023 to April 30, 2024.



# Roundhill Generative AI & Technology ETF

## STATEMENT OF CHANGES IN NET ASSETS

**Period Ended  
April 30, 2024<sup>(1)</sup>**

### Increase (Decrease) in Net Assets From:

#### Operations:

Net investment income (loss) .....	\$	(268,494)
Net realized gain (loss) .....		(203,483)
Change in net unrealized appreciation/depreciation .....		8,334,108
<b>Net increase (decrease) in net assets resulting from operations</b> .....		<b>7,862,131</b>

#### Capital Share Transactions:

Net increase (decrease) in net assets derived from net change in outstanding shares <sup>(2)</sup> .....		129,019,173
<b>Total increase (decrease) in net assets</b> .....		<b>136,881,304</b>

#### Net Assets:

Beginning of period .....		—
<b>End of period</b> .....	\$	<b>136,881,304</b>

<sup>(1)</sup> The Fund commenced operations on May 17, 2023. The information presented is from May 17, 2023 to April 30, 2024.

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

	<b>Period Ended April 30, 2024<sup>(1)</sup></b>	
	<b>Shares</b>	<b>Value</b>
Shares sold .....	5,600,000	\$ 170,547,012
Shares redeemed .....	(1,475,000)	(41,601,892)
Variable fees .....	—	74,053
<b>Net increase (decrease)</b> .....	<b>4,125,000</b>	<b>\$ 129,019,173</b>

# Roundhill Generative AI & Technology ETF

## FINANCIAL HIGHLIGHTS For a capital share outstanding throughout the period

	<b>Period Ended April 30, 2024<sup>(1)</sup></b>
Net asset value, beginning of period	\$ 25.00
<b>Income from Investment Operations:</b>	
Net investment income (loss) <sup>(2)</sup>	(0.10)
Net realized and unrealized gain (loss) <sup>(3)</sup>	8.25
Total from investment operations	8.15
<b>Capital Share Transactions:</b>	
Variable fees <sup>(2)</sup>	0.03
Net asset value, end of period	\$ 33.18
Total return <sup>(4)(5)</sup>	32.73%
<b>Ratios / Supplemental Data:</b>	
Net assets, end of period (millions)	\$ 136.88
Ratio of expenses to average net assets <sup>(6)</sup>	0.75%
Ratio of net investment income (loss) to average net assets <sup>(6)</sup>	(0.35)%
Portfolio turnover rate <sup>(4)(7)</sup>	97%

<sup>(1)</sup> The Fund commenced operations on May 17, 2023. The information presented is from May 17, 2023 to April 30, 2024.

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

<sup>(3)</sup> 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 Statement of Operations due to the timing of share transactions for the period.

<sup>(4)</sup> Not annualized.

<sup>(5)</sup> Total return is calculated assuming a purchase of shares at net asset value on the first day and a sale at net asset value on the last day of the period. Distributions are assumed, for the purpose of this calculation, to be reinvested at the payable date net asset value per share on their respective payment dates. Additional performance information is presented in the Performance Summary.

<sup>(6)</sup> Annualized.

<sup>(7)</sup> Excludes the impact of in-kind transactions.

# Roundhill Generative AI & Technology ETF

NOTES TO FINANCIAL STATEMENTS April 30, 2024

## 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 (f/k/a Toroso Investments, LLC) (“Tidal Investments” or the “Adviser”), a Tidal Financial Group company, serves as investment adviser to the Fund and Roundhill Financial Inc. (the “Sub-Adviser”) serves as 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 listed on a securities exchange, market or automated quotation system for which quotations are readily available (except for securities traded on the NASDAQ Stock Market, LLC (“NASDAQ”), including securities traded over the counter, are valued at the last quoted sale price on the primary exchange or market (foreign or domestic) on which they are traded on the valuation date (or at approximately 4:00 p.m. EST if a security’s primary exchange is normally open at that time), or, if there is no such reported sale on the valuation date, at the most recent quoted bid price or mean between the most recent quoted bid and ask prices for long and short positions. For a security that trades on multiple exchanges, the primary exchange will generally be considered the exchange on which the security is generally most actively traded. For securities traded on NASDAQ, the NASDAQ Official Closing Price will be used. Prices of securities traded on the securities exchange will be obtained from recognized independent pricing agents (“Independent Pricing Agents”) each day that the Fund is open for business.

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 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.

# Roundhill Generative AI & Technology ETF

## NOTES TO FINANCIAL STATEMENTS April 30, 2024 (Continued)

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

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

The following is a summary of the inputs used to value the Fund's investments as of April 30, 2024:

<b>Investments in Securities</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Common Stocks <sup>(1)</sup> .....	\$ 136,205,711	\$ —	\$ —	\$ 136,205,711
Money Market Funds .....	703,451	—	—	703,451
Total Investments in Securities .....	<u>\$ 136,909,162</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 136,909,162</u>

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

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

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

As of April 30, 2024, 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 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. Dividends received from REITs generally are comprised of ordinary income, capital gains, and may include return of capital. 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 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 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.

## Roundhill Generative AI & Technology ETF

### NOTES TO FINANCIAL STATEMENTS April 30, 2024 (Continued)

- E. *Distributions to Shareholders.* Distributions to shareholders from net investment income, if any, for the Fund are declared and paid annually. Distributions to shareholders from net realized gains on securities, if any, for the Fund normally are declared and paid on an annual basis. Distributions are recorded on the ex-dividend date.
- F. *Use of Estimates.* The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.
- G. *Share Valuation.* NAV per share of the Fund is calculated by dividing the sum of the value of the securities held by the Fund, plus cash or other assets, minus all liabilities by the total number of shares outstanding for the Fund, rounded to the nearest cent. The Fund's shares will not be priced on the days on which the New York Stock Exchange ("NYSE") is closed for trading.
- H. *Guarantees and Indemnifications.* In the normal course of business, the Fund enters into contracts with service providers that contain general indemnification clauses. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred. However, based on experience, the Fund expects the risk of loss to be remote.
- I. *Illiquid Securities.* Pursuant to Rule 22e-4 under the 1940 Act, the Fund has adopted a Board-approved Liquidity Risk Management Program ("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 investment 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.
- J. *Reclassification of Capital Accounts.* U.S. GAAP requires that certain components of net assets relating to permanent differences be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or NAV per share. These differences are primarily due to redemptions in-kind. For the period ended April 30, 2024, the following adjustments were made:

Paid-In Capital	Total Distributable (Accumulated) Earnings (Losses)
\$5,483,577	\$(5,483,577)

During the period ended April 30, 2024, the Fund realized \$5,663,206 in net capital gains (losses) resulting from in-kind redemptions, in which Authorized Participants exchange Fund shares for securities held by the Fund rather than for cash. Because such gains (losses) are not taxable to the Fund, and are not distributed to shareholders, they have been reclassified from accumulated gains to paid-in capital.

- 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 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 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.

# Roundhill Generative AI & Technology ETF

## NOTES TO FINANCIAL STATEMENTS April 30, 2024 (Continued)

### 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.

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 risk, 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 Risks of Investing in The Fund."

### 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 control 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. 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 "Management Fee") based on the average daily net assets of the Fund at the annualized rate of 0.75%. Out of the Management Fee, the Adviser is obligated to pay or arrange for the payment of substantially all expenses of the Fund, including the cost of 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"). The Management Fees incurred are paid monthly to the Adviser. Management fees for the period ended April 30, 2024 are disclosed in the Statement of Operations.

The Sub-Adviser serves as sub-adviser to the Fund, pursuant to a sub-advisory agreement between the Adviser and the Sub-Adviser with respect to the Fund (the "Sub-Advisory Agreement"). Pursuant to the Sub-Advisory Agreement, the Sub-Adviser is responsible for 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 and paid monthly. The Sub-Adviser has agreed to assume a portion of the Adviser's obligation to pay all expenses incurred by the Fund, except for the Sub-Advisory Fee payable to the Sub-Adviser and Excluded Expenses. For assuming the payment obligations for a portion of the Fund's expenses, the Adviser has agreed to pay the Sub-Adviser a corresponding share of profits, if any, generated by the Fund's Management Fee, less a contractual fee retained by the Adviser. Expenses incurred by the Fund and paid by the Sub-Adviser include fees charged by Tidal, as defined below.

Tidal ETF Services LLC ("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.

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.

# Roundhill Generative AI & Technology ETF

## NOTES TO FINANCIAL STATEMENTS April 30, 2024 (Continued)

### NOTE 5 – PURCHASES AND SALES OF SECURITIES

For the period ended April 30, 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 \$103,524,475 and \$80,803,534 respectively.

For the period ended April 30, 2024, there were no purchases or sales of long-term U.S. government securities.

For the period ended April 30, 2024, in-kind transactions associated with creations and redemptions for the Fund were \$143,269,724 and \$37,964,642, respectively.

### NOTE 6 – INCOME TAXES AND DISTRIBUTIONS TO SHAREHOLDERS

During the period ended April 30, 2024, there were no distributions.

As of April 30, 2024, the components of accumulated earnings (losses) on a tax basis were as follows:

Cost of investments <sup>(1)</sup>	\$130,220,974
Gross tax unrealized appreciation	\$ 15,325,029
Gross tax unrealized depreciation	(8,636,841)
Net tax unrealized appreciation (depreciation)	6,688,188
Undistributed ordinary income (loss)	—
Undistributed long-term capital gain (loss)	—
Total distributable earnings	—
Other accumulated gain (loss)	(4,309,634)
Total distributable (accumulated) earnings (losses)	\$ 2,378,554

<sup>(1)</sup> The differences between book and tax-basis unrealized appreciation 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, are deemed to arise on the first business day of the Fund's next taxable year. As of the most recent fiscal period ended April 30, 2024, the Fund elected to defer late year losses of \$143,336, did not elect to defer any post-October losses, and had short-term capital loss carryovers of \$4,177,298, which do not expire.

### NOTE 7 – SHARE 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 ("Creation Units"). Creation Units are issued and redeemed principally in-kind for securities included in a specified universe. Once created, shares generally trade in the secondary market at market prices that change throughout the day. Except when aggregated in Creation Units, shares are not redeemable securities of the Fund. Creation Units may only be purchased or redeemed by Authorized Participants. An Authorized Participant is either (i) a broker-dealer or other participant in the clearing process through the Continuous Net Settlement System of the National Securities Clearing Corporation or (ii) a Depository Trust Company participant and, in each case, must have executed a Participant Agreement with the Distributor. Most retail investors do not qualify as Authorized Participants nor have the resources to buy and sell whole Creation Units. Therefore, they are unable to purchase or redeem the shares directly from the Fund. Rather, most retail investors may purchase shares in the secondary market with the assistance of a broker and are subject to customary brokerage commissions or fees.

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

# Roundhill Generative AI & Technology ETF

## NOTES TO FINANCIAL STATEMENTS April 30, 2024 (Continued)

### NOTE 8 – 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 9 – SUBSEQUENT EVENTS

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



# Roundhill Generative AI & Technology ETF

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of Roundhill Generative AI & Technology ETF and  
Board of Trustees of Tidal Trust II

### Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Roundhill Generative AI & Technology ETF (the “Fund”), a series of Tidal Trust II, as of April 30, 2024, the related statements of operations and changes in net assets, the financial highlights, and the related notes for the period from May 17, 2023 (commencement of operations) through April 30, 2024 (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of April 30, 2024, the results of its operations, the change in net assets, and the financial highlights for the period indicated above, in conformity with accounting principles generally accepted in the United States of America.

### Basis for Opinion

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of April 30, 2024, by correspondence with the custodian. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

We have served as the auditor of one or more of Tidal Investment LLC’s Investment companies since 2020.



COHEN & COMPANY, LTD.  
Philadelphia, Pennsylvania  
June 28, 2024

## Roundhill Generative AI & Technology ETF

### EXPENSE EXAMPLE For the Six-Months Ended April 30, 2024 (Unaudited)

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, including brokerage commissions paid on purchases and sales of the Fund's shares, and (2) ongoing costs, including management fees of the Fund. The examples are intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other funds. The 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 November 1, 2023 to April 30, 2024.

#### Actual Expenses

The first line of the following table provides information about actual account values based on actual returns and actual expenses. The example includes, but is not limited to, unitary fees. However, the example does not include portfolio trading commissions and related expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then, multiply the result by the number in the first line under the heading entitled "Expenses Paid During the Period" to estimate the expenses you paid on your account during this period.

#### Hypothetical Example for Comparison Purposes

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

	<b>Beginning Account Value November 1, 2023</b>	<b>Ending Account Value April 30, 2024</b>	<b>Expenses Paid During the Period November 1, 2023 – April 30, 2024<sup>(1)</sup></b>
Actual	\$1,000.00	\$1,283.40	\$4.26
Hypothetical (5% annual return before expenses)	\$1,000.00	\$1,021.13	\$3.77

<sup>(1)</sup> Expenses are equal to the Fund's annualized expense ratio for the most recent six-month period of 0.75%, multiplied by the average account value over the period, multiplied by 182/366 (to reflect the most-recent six-month period).

## Roundhill Generative AI & Technology ETF

### TRUSTEES AND EXECUTIVE OFFICERS (Unaudited)

Name, Address and Year of Birth	Position Held with the Trust	Term of Office and Length of Time Served <sup>(1)</sup>	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee <sup>(4)</sup>	Other Directorships Held by Trustee During Past 5 Years
<b>Independent Trustees<sup>(2)</sup></b>					
Javier Marquina Born: 1973	Trustee	Indefinite term; since 2022	Founder and Chief Executive Officer of ARQ Consultants Inc. (since 2019); Interim CEO for the Americas of Acciona Inmobiliaria (2020 to 2021); Head of Investment Team for Latin America for GLL Real Estate Partners (2016 to 2020);	48	Board Vice-Chairman of Inmobiliaria Spectrum (Guatemala and UK); Independent Board Member of LATAM Logistics Properties S.A. (Columbia, Peru and Costa Rica)
Michelle McDonough Born: 1980	Trustee	Indefinite term; since 2022	Chief Operating Officer, Trillium Asset Management LLC.	48	Trillium Asset Management, LLC (2020 to 2023)
Dave Norris Born: 1976	Trustee	Indefinite term; since 2022	Chief Operating Officer, RedRidge Diligence Services	48	None
<b>Interested Trustee and Executive Officer</b>					
Eric W. Falkeis <sup>(3)</sup> c/o Tidal ETF Services LLC 234 West Florida Street, Suite 203 Milwaukee, Wisconsin 53204 Born: 1973	President, Principal Executive Officer, Interested Trustee, Chairman	President and Principal Executive Officer since 2022, Indefinite term; Interested Trustee, Chairman, since 2022, Indefinite term	Chief Executive Officer, Tidal ETF Services LLC (since 2018); Chief Operating Officer (and other positions), Rafferty Asset Management, LLC (2013 to 2018) and Direxion Advisors, LLC (2017 to 2018); President and Principal Executive Officer (since 2018).	48	Independent Director, Muzinich BDC, Inc.(since 2019); Trustee, Professionally Managed Portfolios (27 series) (since 2011); Interested Trustee, Direxion Fund, Direxion Shares ETF Trust, and Direxion Insurance Trust (2014 to 2018); Trustee and Chairman of Tidal ETF Trust (since 2018).

## Roundhill Generative AI & Technology ETF

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

Name, Address and Year of Birth	Position Held with the Trust	Term of Office and Length of Time Served <sup>(1)</sup>	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee <sup>(4)</sup>	Other Directorships Held by Trustee During Past 5 Years
<b>Executive Officers</b>					
Aaron J. Perkovich c/o Tidal ETF Services LLC 234 West Florida Street, Suite 203 Milwaukee, Wisconsin 53204 Born: 1973	Treasurer, Principal Financial Officer, and Principal Accounting Officer	Indefinite term; since 2023	Head of Fund Administration (since 2023), Fund Administration Manager (2022 to 2023), Tidal ETF Services LLC; Assistant Director Investments, Mason Street Advisors, LLC (2021 to 2022); Vice President, U.S. Bancorp Fund Services, LLC (2006 to 2021).	Not Applicable	Not Applicable
William H. Woolverton, Esq. c/o Tidal ETF Services LLC 234 West Florida Street, Suite 203 Milwaukee, Wisconsin 53204 Born: 1951	Chief Compliance Officer and AML Compliance Officer	AML Compliance Officer since 2023, Indefinite term; Chief Compliance Officer, Indefinite term; since 2022	Chief Compliance Officer (since 2023), Compliance Advisor (2022 to 2023), Tidal Investments LLC; Chief Compliance Officer, Tidal ETF Services LLC (since 2022); Senior Compliance Advisor, ACA Global (since 2020); Operating Partner, Altamont Capital Partners (private equity firm) (2021 to present); Managing Director and Head of Legal - US, Waystone (global governance solutions) (2016 to 2019).	Not Applicable	Not Applicable
Ally L. Mueller c/o Tidal ETF Services LLC 234 West Florida Street, Suite 203 Milwaukee, Wisconsin 53204 Born: 1979	Vice President	Indefinite term; since 2023	Head of ETF Launches and Client Success (since 2023), Head of ETF Launches and Finance Director (2019 to 2023), Tidal ETF Services LLC; Assistant Treasurer, Tidal ETF Trust (since 2022).	Not Applicable	Not Applicable
Lissa M. Richter c/o Tidal ETF Services LLC 234 West Florida Street, Suite 203 Milwaukee, Wisconsin 53204 Born: 1979	Secretary	Indefinite term; since 2022	ETF Regulatory Manager, Tidal ETF Services LLC (Since 2021); Senior Paralegal, Rafferty Asset Management, LLC (2013 to 2020); Senior Paralegal, Officer, U.S Bancorp Fund Services LLC, (2005 to 2013).	Not Applicable	Not Applicable
Peter Chappy c/o Tidal ETF Services LLC 234 West Florida Street, Suite 203 Milwaukee, Wisconsin 53204 Born: 1975	Assistant Treasurer	Indefinite term; since 2023	Fund Administration Manager, Tidal ETF Services LLC (since 2023); Product Owner, Allvue Systems (2022 to 2023); Senior Business Consultant, Refinitiv (2015 to 2022); Assistant Vice President, U.S. Bancorp Fund Services, LLC (2008 to 2015).	Not Applicable	Not Applicable

## Roundhill Generative AI & Technology ETF

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

Name, Address and Year of Birth	Position Held with the Trust	Term of Office and Length of Time Served <sup>(1)</sup>	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee <sup>(4)</sup>	Other Directorships Held by Trustee During Past 5 Years
Melissa Breitzman c/o Tidal ETF Services LLC 234 West Florida Street, Suite 203 Milwaukee, Wisconsin 53204 Born: 1983	Assistant Treasurer	Indefinite term; since 2023	Fund Administration Manager, Tidal ETF Services LLC (since 2023); Assistant Vice President, U.S. Bancorp Fund Services, LLC (2005 to 2023).	Not Applicable	Not Applicable
Charles Ragauss c/o Tidal ETF Services LLC 234 West Florida Street, Suite 203 Milwaukee, Wisconsin 53204 Born: 1987	Vice President	Indefinite term; since 2022	Portfolio Manager, Tidal Investments LLC (Since 2020); Chief Operating Officer (and other capacities) CSat Investment Advisory, L.P. (2016 to 2020).	Not Applicable	Not Applicable

<sup>(1)</sup> The Trustees have designated a mandatory retirement age of 76, such that each Trustee, serving as such on the date he or she reaches the age of 76, shall submit his or her resignation not later than the last day of the calendar year in which his or her 76th birthday occurs.

<sup>(2)</sup> All Independent Trustees of the Trust are not “interested persons” of the Trust as defined under the 1940 Act (“Independent Trustees”).

<sup>(3)</sup> Mr. Falkeis is considered an “interested person” of the Trust due to his positions as President, Principal Executive Officer, Chairman of the Trust, and Chief Executive Officer of Tidal ETF Services LLC, an affiliate of the Adviser.

<sup>(4)</sup> The Trust, as of the date of this shareholder report, offered for sale to the public 48 of the 79 Funds registered with the SEC.

## Roundhill Generative AI & Technology ETF

### ADDITIONAL INFORMATION (Unaudited)

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

For the period ended April 30, 2024, certain dividends paid by the Fund may be subject to a maximum tax rate of 23.8%, as provided for by the Jobs and Growth Tax Relief Reconciliation Act of 2003 and the Tax Cuts and Jobs Act of 2017. The percentage of dividends declared from ordinary income designated as qualified dividend income was 0.00%.

For corporate shareholders, the percent of ordinary income distributions qualifying for the corporate dividends received deduction for the period ended April 30, 2024 was 0.00%.

The percentage of taxable ordinary income distributions that are designated as short-term capital gain distribution under Internal Revenue Section 871(k)(2)(c) for the period ended April 30, 2024 was 0.00%.

#### INFORMATION ABOUT PROXY VOTING (Unaudited)

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities is available upon request without charge, by calling (866) 991-5001 or by accessing the Fund's website at [www.roundhillinvestments.com/etf/chat](http://www.roundhillinvestments.com/etf/chat). Furthermore, you can obtain the description on the SEC's website at [www.sec.gov](http://www.sec.gov).

Information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12-months ending June 30 is available upon request without charge by calling (866) 991-5001 or by accessing the SEC's website at [www.sec.gov](http://www.sec.gov).

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

The Fund's portfolio holdings are posted on the Fund's website daily at [www.roundhillinvestments.com/etf/chat](http://www.roundhillinvestments.com/etf/chat). The Fund files its complete schedule of portfolio holdings with the SEC for its first and third fiscal quarters on Part F of Form N-PORT. The Fund's Part F of Form N-PORT is available without charge, upon request, by calling (866) 991-5001. Furthermore, you can obtain the Part F of Form N-PORT on the SEC's website at [www.sec.gov](http://www.sec.gov).

#### FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS (Unaudited)

Information regarding how often shares of the Fund 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 Fund's website at [www.roundhillinvestments.com/etf/chat](http://www.roundhillinvestments.com/etf/chat).

#### INFORMATION ABOUT THE FUND'S TRUSTEES (Unaudited)

The Statement of Additional Information ("SAI") includes additional information about the Fund's Trustees and is available without charge, upon request, by calling (866) 991-5001. Furthermore, you can obtain the SAI on the SEC's website at [www.sec.gov](http://www.sec.gov) or the Fund's website at [www.roundhillinvestments.com/etf/chat](http://www.roundhillinvestments.com/etf/chat).



**Investment Adviser**

Tidal Investments LLC  
(f/k/a Toroso Investments, LLC)  
234 West Florida Street, Suite 203  
Milwaukee, Wisconsin 53204

**Investment Sub-Adviser**

Roundhill Financial Inc.  
154 West 14<sup>th</sup> Street, 2nd Floor  
New York, New York 10011

**Independent Registered Public Accounting Firm**

Cohen & Company, Ltd.  
1835 Market Street, Suite 310  
Philadelphia, Pennsylvania 19103

**Legal Counsel**

Sullivan & Worcester LLP  
1633 Broadway  
New York, New York 10019

**Custodian**

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

**Fund Administrator**

Tidal ETF Services LLC  
234 West Florida Street, Suite 203  
Milwaukee, Wisconsin 53204

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

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

**Distributor**

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

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**Fund Information**

<b>Fund</b>	<b>Ticker</b>	<b>CUSIP</b>
Roundhill Generative AI & Technology ETF	CHAT	88636J600