



Financial Statements

July 31, 2025

Tidal Trust II

- Carbon Collective Climate Solutions U.S. Equity ETF | CCSO | The Nasdaq Stock Market, LLC
- Carbon Collective Short Duration Green Bond ETF | CCSB | The Nasdaq Stock Market, LLC

Carbon Collective ETFs

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Schedule of Investments

Carbon Collective Climate Solutions U.S. Equity ETF

July 31, 2025

COMMON STOCKS - 99.2%	Shares	Value
Aerospace & Defense - 2.2%		
Amprius Technologies, Inc. ^(a)	4,082 \$	28,288
Archer Aviation, Inc. - Class A ^(a)	19,047	191,041
Eve Holding, Inc. ^(a)	9,495	61,718
Joby Aviation, Inc. ^(a)	27,626	460,249
Vertical Aerospace Ltd. ^(a)	2,896	17,724
		<u>759,020</u>
Auto Manufacturers - 10.1%		
Hyllion Holdings Corp. ^(a)	5,458	8,187
Li Auto, Inc. - ADR ^(a)	40,871	1,066,733
Lotus Technology, Inc. - ADR ^(a)	21,288	43,002
Lucid Group, Inc. ^(a)	105,586	259,742
NIO, Inc. - ADR ^(a)	73,127	356,128
Polestar Automotive Holding UK PLC - ADR ^(a)	75,228	80,494
Rivian Automotive, Inc. - Class A ^(a)	39,865	513,063
Vinfast Auto Ltd. ^(a)	82,775	283,090
XPeng, Inc. - ADR ^(a)	33,563	611,182
ZEEKR Intelligent Technology Holding Ltd. - ADR ^(a)	8,888	250,997
		<u>3,472,618</u>
Auto Parts & Equipment - 0.6%		
Ads-Tec Energy PLC ^(a)	1,593	20,470
Microvast Holdings, Inc. ^(a)	11,317	35,875
QuantumScape Corp. ^(a)	19,040	163,744
		<u>220,089</u>
Building Materials - 14.6%		
AAON, Inc.	2,885	240,898
Apogee Enterprises, Inc.	824	34,600
Carrier Global Corp.	22,304	1,530,500
Johnson Controls International PLC	17,769	1,865,745
Lennox International, Inc.	1,273	775,257
LSI Industries, Inc.	963	17,623
Owens Corning	3,011	419,824
Tecnoglass, Inc.	1,645	128,359
		<u>5,012,806</u>
Chemicals - 0.2%		
Daqo New Energy Corp. - ADR ^(a)	2,304	50,135
Commercial Services - 6.3%		
Quanta Services, Inc.	5,182	2,104,566
Willdan Group, Inc. ^(a)	461	39,323
		<u>2,143,889</u>
Distribution & Wholesale - 0.8%		
Hudson Technologies, Inc. ^(a)	1,416	13,296
LKQ Corp.	9,091	267,912
		<u>281,208</u>
Electric - 4.5%		
Ameresco, Inc. - Class A ^(a)	1,632	27,613
Brookfield Renewable Corp.	6,336	232,088
Clearway Energy, Inc. - Class A	7,503	230,942

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

Schedule of Investments

Carbon Collective Climate Solutions U.S. Equity ETF

July 31, 2025

Enlight Renewable Energy Ltd. ^(a)	15,943	392,676
Oklo, Inc. ^(a)	4,867	372,764
Ormat Technologies, Inc.	2,145	191,784
ReNew Energy Global PLC - Class A ^(a)	13,153	99,963
		1,547,830
Electrical Components & Equipment - 1.0%		
Acuity, Inc.	1,098	341,863
ChargePoint Holdings, Inc. ^(a)	675	6,203
Novonix Ltd. - ADR ^(a)	6,242	7,459
		355,525
Electronics - 4.5%		
Badger Meter, Inc.	1,046	197,443
Hubbell, Inc.	1,897	829,900
Itron, Inc. ^(a)	1,603	199,638
KULR Technology Group, Inc. ^(a)	1,260	6,917
NEXTracker, Inc. - Class A ^(a)	5,102	297,242
		1,531,140
Energy-Alternate Sources - 3.8%		
Array Technologies, Inc. ^(a)	4,438	28,847
Ballard Power Systems, Inc. ^(a)	9,101	16,655
Canadian Solar, Inc. ^(a)	1,892	21,739
Energy Vault Holdings, Inc. ^(a)	4,720	5,428
Enphase Energy, Inc. ^(a)	4,683	151,542
Eos Energy Enterprises, Inc. ^(a)	8,015	45,686
First Solar, Inc. ^(a)	3,798	663,625
Fluence Energy, Inc. ^(a)	6,620	53,754
FutureFuel Corp.	1,393	5,642
Gevo, Inc. ^(a)	8,416	10,941
JinkoSolar Holding Co. Ltd. - ADR	2,045	44,867
Montauk Renewables, Inc. ^(a)	4,541	9,854
OPAL Fuels, Inc. - Class A ^(a)	5,283	12,521
Plug Power, Inc. ^(a)	33,936	50,904
Shoals Technologies Group, Inc. - Class A ^(a)	4,929	26,567
SolarEdge Technologies, Inc. ^(a)	2,081	53,398
Sunrun, Inc. ^(a)	7,998	82,059
XPLR Infrastructure LP	2,896	27,599
		1,311,628
Engineering & Construction - 1.5%		
MYR Group, Inc. ^(a)	568	109,908
TopBuild Corp. ^(a)	1,046	387,470
		497,378
Environmental Control - 14.5%		
Enviri Corp. ^(a)	2,474	22,266
GFL Environmental, Inc.	19,812	997,336
PureCycle Technologies, Inc. ^(a)	6,360	85,287
Republic Services, Inc.	5,472	1,262,117
Waste Connections, Inc.	6,840	1,276,823
Waste Management, Inc.	5,727	1,312,399
		4,956,228
Food - 0.1%		
Beyond Meat, Inc. ^(a)	2,105	6,399

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

Schedule of Investments

Carbon Collective Climate Solutions U.S. Equity ETF

July 31, 2025

Hain Celestial Group, Inc. ^(a)	2,939	4,614
Oatly Group AB - ADR ^(a)	958	14,581
SunOpta, Inc. ^(a)	3,859	22,498
		48,092
Home Builders - 0.6%		
Installed Building Products, Inc.	999	202,088
Household Products & Wares - 0.1%		
Quanex Building Products Corp.	1,481	28,850
Internet - 0.1%		
Liquidity Services, Inc. ^(a)	1,098	26,220
Iron & Steel - 5.9%		
Commercial Metals Co.	3,948	204,744
Nucor Corp.	8,061	1,153,287
Steel Dynamics, Inc.	5,261	671,093
		2,029,124
Leisure Time - 0.1%		
Livewire Group, Inc. ^(a)	6,317	23,689
Niu Technologies - ADR ^(a)	2,722	9,799
		33,488
Machinery-Construction & Mining - 10.2%		
GE Vernova, Inc.	4,464	2,947,535
NANO Nuclear Energy, Inc. ^(a)	1,197	42,410
NuScale Power Corp. ^(a)	9,878	495,974
		3,485,919
Machinery-Diversified - 0.9%		
GrafTech International Ltd. ^(a)	8,248	11,465
Watts Water Technologies, Inc. - Class A	1,184	310,587
		322,052
Metal Fabricate & Hardware - 0.8%		
Metallus, Inc. ^(a)	1,357	21,440
Valmont Industries, Inc.	706	256,949
		278,389
Mining - 11.5%		
Cameco Corp.	15,312	1,147,328
Centrus Energy Corp. - Class A ^(a)	555	119,547
Critical Metals Corp. ^(a)	2,753	10,379
Denison Mines Corp. ^(a)	31,769	65,762
Encore Energy Corp. ^(a)	8,602	22,709
Energy Fuels, Inc. ^(a)	7,391	67,184
ERO Copper Corp. ^(a)	5,131	69,371
ioneer Ltd. - ADR ^(a)	2,807	7,972
IperionX Ltd. - ADR ^(a)	998	38,902
Lithium Americas Corp. ^(a)	7,605	19,545
Lithium Argentina AG ^(a)	5,602	14,845
MAC Copper Ltd. ^(a)	2,889	34,755
MP Materials Corp. ^(a)	5,794	356,331
NexGen Energy Ltd. ^(a)	28,015	187,981
Sigma Lithium Corp. ^(a)	5,540	28,753

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Schedule of Investments

Carbon Collective Climate Solutions U.S. Equity ETF

July 31, 2025

Southern Copper Corp.	16,122	1,518,052
The Metals Co., Inc. ^(a)	10,493	62,328
Uranium Energy Corp. ^(a)	15,280	132,478
Uranium Royalty Corp. ^(a)	5,899	15,278
Ur-Energy, Inc. ^(a)	16,917	20,469
		3,939,969
Retail - 0.2%		
ATRenew, Inc. - ADR ^(a)	6,903	21,952
Clean Energy Fuels Corp. ^(a)	6,910	14,027
EVgo, Inc. ^(a)	9,277	31,263
		67,242
Software - 4.0%		
8x8, Inc. ^(a)	4,184	8,117
DocuSign, Inc. ^(a)	7,220	546,121
Kaltura, Inc. ^(a)	5,400	9,666
Zoom Communications, Inc. ^(a)	10,822	801,369
		1,365,273
Telecommunications - 0.1%		
AudioCodes Ltd.	949	9,509
Preformed Line Products Co.	155	23,921
		33,430
TOTAL COMMON STOCKS (Cost \$26,576,294)		33,999,630
REAL ESTATE INVESTMENT TRUSTS - COMMON - 0.3%		
Investment Companies - 0.3%		
HA Sustainable Infrastructure Capital, Inc.	4,267	110,814
TOTAL REAL ESTATE INVESTMENT TRUSTS - COMMON (Cost \$108,791)		110,814
SHORT-TERM INVESTMENTS - 0.5%		
Money Market Funds - 0.5%		
First American Government Obligations Fund - Class X, 4.23% ^(b)	170,658	170,658
TOTAL SHORT-TERM INVESTMENTS (Cost \$170,658)		170,658
TOTAL INVESTMENTS - 100.0% (Cost \$26,855,743)		34,281,102
Other Assets in Excess of Liabilities - 0.0% ^(c)		3,508
TOTAL NET ASSETS - 100.0%		\$ 34,284,610

Percentages are stated as a percent of net assets.

ADR - American Depositary Receipt

PLC - Public Limited Company

(a) Non-income producing security.

(b) The rate shown represents the 7-day annualized effective yield as of July 31, 2025.

(c) Represents less than 0.05% of net assets.

Schedule of Investments

Carbon Collective Short Duration Green Bond ETF

July 31, 2025

	Par	Value
CORPORATE BONDS - 95.4%		
Auto Manufacturers - 2.4%		
Toyota Motor Corp., 4.45%, 06/30/2030	\$ 500,000	\$ 499,935
Auto Parts & Equipment - 3.4%		
LG Energy Solution Ltd.		
5.63%, 09/25/2026 ^(a)	400,000	403,838
5.75%, 09/25/2028 ^(a)	300,000	307,651
		<u>711,489</u>
Banks - 26.8% ^(b)		
BNP Paribas SA, 1.68% (SOFR + 0.91%), 06/30/2027 ^(a)	500,000	486,615
Cooperatieve Rabobank UA, 1.00% (1 yr. CMT Rate + 0.73%), 09/24/2026 ^(a)	500,000	497,156
Fifth Third Bancorp, 1.71% (SOFR + 0.69%), 11/01/2027	500,000	482,761
JPMorgan Chase & Co., 6.07% (SOFR + 1.33%), 10/22/2027	800,000	814,588
M&T Bank Corp., 4.83% to 01/16/2028 then SOFR + 0.93%, 01/16/2029	500,000	503,226
Mizuho Financial Group, Inc., 3.26% (1 yr. CMT Rate + 1.25%), 05/22/2030	500,000	476,766
Norinchukin Bank, 5.09%, 10/16/2029 ^(a)	500,000	505,216
PNC Financial Services Group, Inc., 4.76% (SOFR + 1.09%), 01/26/2027	500,000	500,088
Santander Holdings USA, Inc., 5.81% (SOFR + 2.33%), 09/09/2026	800,000	800,854
State Street Corp., 5.75% (SOFR + 1.35%), 11/04/2026	500,000	501,390
		<u>5,568,660</u>
Building Materials - 3.6%		
Lennox International, Inc., 1.35%, 08/01/2025	750,000	750,000
Computers - 3.2%		
HP, Inc., 2.65%, 06/17/2031	750,000	663,625
Electric - 25.4% ^(b)		
AES Corp., 1.38%, 01/15/2026	1,000,000	984,333
Avangrid, Inc., 3.80%, 06/01/2029	500,000	487,616
Dominion Energy, Inc., 2.25%, 08/15/2031	1,150,000	999,831
Electricite de France SA, 3.63%, 10/13/2025 ^(a)	468,000	466,855
NextEra Energy Capital Holdings, Inc., 5.21% (SOFR + 0.80%), 02/04/2028	500,000	503,410
Public Service Co. of Oklahoma, 2.20%, 08/15/2031	1,000,000	867,233
Southern Power Co., 0.90%, 01/15/2026	500,000	491,602
Wisconsin Power and Light Co., 3.95%, 09/01/2032	500,000	473,046
		<u>5,273,926</u>
Electronics - 3.6%		
Jabil, Inc., 4.25%, 05/15/2027	750,000	745,874
Energy - Alternate Sources - 1.2%		
Hanwha Energy USA Holdings Corp., 4.38%, 07/02/2028 ^(a)	250,000	249,695
Environmental Control - 2.2%		
Ambipar Lux SARL, 9.88%, 02/06/2031 ^(a)	497,000	451,062
Investment Companies - 8.1%		
HA Sustainable Infrastructure Capital, Inc., 6.15%, 01/15/2031	1,500,000	1,514,880
HAT Holdings I LLC / HAT Holdings II LLC, 3.38%, 06/15/2026 ^(a)	161,000	157,954
		<u>1,672,834</u>

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

Schedule of Investments

Carbon Collective Short Duration Green Bond ETF

July 31, 2025

Private Equity - 3.9%

Brookfield Finance, Inc., 2.72%, 04/15/2031	900,000	812,301
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REITs - 2.2%

Equinix, Inc., 1.55%, 03/15/2028	500,000	464,577
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Semiconductors - 7.3%

Micron Technology, Inc., 2.70%, 04/15/2032	900,000	780,914
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NXP BV / NXP Funding LLC / NXP USA, Inc. 3.40%, 05/01/2030	300,000	283,886
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2.50%, 05/11/2031	500,000	441,585
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	<u>1,506,385</u>
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Software - 2.1%

Autodesk, Inc., 2.40%, 12/15/2031	500,000	436,503
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TOTAL CORPORATE BONDS (Cost \$19,692,468)		<u>19,806,866</u>
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SHORT-TERM INVESTMENTS - 3.7%

Shares

Money Market Funds - 3.7%

First American Government Obligations Fund - Class X, 4.23% ^(a)	775,048	775,048
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TOTAL SHORT-TERM INVESTMENTS (Cost \$775,048)		<u>775,048</u>
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TOTAL INVESTMENTS - 99.1%

 (Cost \$20,467,516)

20,581,914

Other Assets in Excess of Liabilities - 0.9%		182,337
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TOTAL NET ASSETS - 100.0%		<u>\$ 20,764,251</u>
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Percentages are stated as a percent of net assets.

CMT - Constant Maturity Treasury

REIT - Real Estate Investment Trust

SOFR - Secured Overnight Financing Rate

- (a) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors. As of July 31, 2025, the value of these securities total \$3,526,042 or 17.0% of the Fund's net assets.
- (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) The rate shown represents the 7-day annualized effective yield as of July 31, 2025.

Statements of Assets and Liabilities

Carbon Collective ETFs

July 31, 2025

	Carbon Collective Climate Solutions U.S. Equity ETF	Carbon Collective Short Duration Green Bond ETF
ASSETS:		
Investments, at value (Note 2)	\$ 34,281,102	\$ 20,581,914
Dividends receivable	13,370	1,284
Dividend tax reclaims receivable	267	–
Interest receivable	–	189,659
Total assets	<u>34,294,739</u>	<u>20,772,857</u>
LIABILITIES:		
Payable to adviser (Note 4)	10,129	8,606
Total liabilities	<u>10,129</u>	<u>8,606</u>
NET ASSETS	<u>\$ 34,284,610</u>	<u>\$ 20,764,251</u>
NET ASSETS CONSISTS OF:		
Paid-in capital	\$ 28,737,758	\$ 20,596,798
Total distributable earnings	5,546,852	167,453
Total net assets	<u>\$ 34,284,610</u>	<u>\$ 20,764,251</u>
Net assets	\$ 34,284,610	\$ 20,764,251
Shares issued and outstanding ^(a)	1,450,000	1,020,000
Net asset value per share	\$ 23.64	\$ 20.36
COST:		
Investments, at cost	\$ 26,855,743	\$ 20,467,516

(a) Unlimited shares authorized without par value.

Statements of Operations

Carbon Collective ETFs

For the Year Ended July 31, 2025

	Carbon Collective Climate Solutions U.S. Equity ETF	Carbon Collective Short Duration Green Bond ETF
INVESTMENT INCOME:		
Dividend income	\$ 227,586	\$ 54,654
Less: Dividend withholding taxes	(7,589)	–
Less: Issuance fees	(6,038)	–
Interest income	–	750,289
Less: Interest withholding taxes	–	(293)
Total investment income	<u>213,959</u>	<u>804,650</u>
EXPENSES:		
Investment advisory fee (Note 4)	108,091	79,781
Total expenses	<u>108,091</u>	<u>79,781</u>
NET INVESTMENT INCOME	<u>105,868</u>	<u>724,869</u>
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from:		
Investments ^(a)	(1,141,137)	60,850
Redemptions-in-kind	889,125	–
Net realized gain (loss)	<u>(252,012)</u>	<u>60,850</u>
Net change in unrealized appreciation (depreciation) on:		
Investments	6,315,306	26,926
Net change in unrealized appreciation (depreciation)	<u>6,315,306</u>	<u>26,926</u>
Net realized and unrealized gain (loss)	<u>6,063,294</u>	<u>87,776</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 6,169,162</u>	<u>\$ 812,645</u>

(a) Includes realized gain (loss) as a result of in-kind redemptions (See Note 6 in the Notes to the Financials).

Statements of Changes in Net Assets

Carbon Collective ETFs

	Carbon Collective Climate Solutions U.S. Equity ETF		Carbon Collective Short Duration Green Bond ETF	
	Year ended July 31, 2025	Year ended July 31, 2024	Year ended July 31, 2025	Period ended July 31, 2024 ^(a)
OPERATIONS:				
Net investment income (loss)	\$ 105,868	\$ 122,647	\$ 724,869	\$ 138,477
Net realized gain (loss)	(252,012)	(290,440)	60,850	9,044
Net change in unrealized appreciation (depreciation)	6,315,306	(1,043,931)	26,926	87,472
Net increase (decrease) in net assets from operations	6,169,162	(1,211,724)	812,645	234,993
DISTRIBUTIONS TO SHAREHOLDERS:				
From earnings	(160,597)	(184,511)	(774,212)	(105,973)
Total distributions to shareholders	(160,597)	(184,511)	(774,212)	(105,973)
CAPITAL TRANSACTIONS:				
Shares sold	1,917,235	9,384,945	9,051,331	11,525,890
Shares redeemed	(2,602,024)	(1,403,588)	–	–
ETF transaction fees (Note 8)	–	–	9,051	10,526
Net increase (decrease) in net assets from capital transactions	(684,789)	7,981,357	9,060,382	11,536,416
NET INCREASE (DECREASE) IN NET ASSETS	5,323,776	6,585,122	9,098,815	11,665,436
NET ASSETS:				
Beginning of the period	28,960,834	22,375,712	11,665,436	–
End of the period	\$ 34,284,610	\$ 28,960,834	\$ 20,764,251	\$ 11,665,436
SHARES TRANSACTIONS				
Shares sold	100,000	500,000	445,000	575,000
Shares redeemed	(125,000)	(75,000)	–	–
Total increase (decrease) in shares outstanding	(25,000)	425,000	445,000	575,000

(a) Inception date of the Fund was April 11, 2024.

Financial Highlights

Carbon Collective Climate Solutions U.S. Equity ETF

For a share outstanding throughout the periods presented

	Year ended July 31, 2025	2024	Period ended July 31, 2023 ^(a)
PER SHARE DATA:			
Net asset value, beginning of period	\$19.63	\$21.31	\$20.00
INVESTMENT OPERATIONS:			
Net investment income ^(b)	0.07	0.10	0.13
Net realized and unrealized gain (loss) on investments ^(c)	4.05	(1.62)	1.22
Total from investment operations	4.12	(1.52)	1.35
LESS DISTRIBUTIONS FROM:			
Net investment income	(0.11)	(0.16)	(0.04)
Total distributions	(0.11)	(0.16)	(0.04)
Net asset value, end of period	\$23.64	\$19.63	\$21.31
TOTAL RETURN^(d)	21.04%	-7.13%	6.81%
SUPPLEMENTAL DATA AND RATIOS:			
Net assets, end of period (in thousands)	\$34,285	\$28,961	\$22,376
Ratio of expenses to average net assets ^(e)	0.35%	0.35%	0.35%
Ratio of tax expense to average net assets ^(e)	-%	-%	0.00% ^(g)
Ratio of operational expenses to average net assets excluding tax expense ^(e)	0.35%	0.35%	0.35%
Ratio of net investment income (loss) to average net assets ^(e)	0.34%	0.53%	0.83%
Portfolio turnover rate ^{(d)(f)}	29%	18%	37%

(a) Inception date of the Fund was September 19, 2022.

(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 Statements 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.

(g) Amount represents less than 0.005%.

Financial Highlights

Carbon Collective Short Duration Green Bond ETF

For a share outstanding throughout the periods presented

	Year ended July 31, 2025	Period ended July 31, 2024^(a)
PER SHARE DATA:		
Net asset value, beginning of period	\$20.29	\$20.00
INVESTMENT OPERATIONS:		
Net investment income ^(b)	0.92	0.27
Net realized and unrealized gain (loss) on investments ^(c)	0.11	0.18
Total from investment operations	1.03	0.45
LESS DISTRIBUTIONS FROM:		
Net investment income	(0.97)	(0.18)
Total distributions	(0.97)	(0.18)
ETF transaction fees per share	0.01	0.02
Net asset value, end of period	\$20.36	\$20.29
TOTAL RETURN^(d)	5.24%	2.37%
SUPPLEMENTAL DATA AND RATIOS:		
Net assets, end of period (in thousands)	\$20,764	\$11,665
Ratio of expenses to average net assets ^(e)	0.50%	0.50%
Ratio of net investment income (loss) to average net assets ^(e)	4.54%	4.56%
Portfolio turnover rate ^{(d)(f)}	100%	83%

(a) Inception date of the Fund was April 11, 2024.

(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 Statements 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.

July 31, 2025

NOTE 1 – ORGANIZATION

The Carbon Collective Climate Solutions U.S. Equity ETF (“CCSO”) and Carbon Collective Short Duration Green Bond ETF (“CCSB”) (each, a “Fund,” and collectively, the “Funds”) are 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 each 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 Investments” or the “Adviser”), a Tidal Financial Group company, serves as investment adviser to the Funds. Carbon Collective Investing, LLC (“Carbon Collective” or a “Sub-Adviser”) serves as investment sub-adviser to each Fund and Artesian Capital Management (Delaware) LP (“Artesian Capital” or a “Sub-Adviser”) (collectively the “Sub-Advisers”) serves as a sub-adviser for the Carbon Collective Short Duration Green Bond ETF. Each 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”. CCSO commenced operations on September 19, 2022. CCSB commenced operations on April 11, 2024.

The investment objective of CCSO is to seek to achieve long-term capital appreciation. The investment objective of CCSB is to seek maximum total return, consistent with preservation of capital and prudent investment management.

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

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

- A. *Security Valuation.* Equity securities, which may include Real Estate Investment Trusts (“REITs”), 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 Funds are open for business.

Debt securities are valued by using an evaluated mean of the bid and ask prices provided by independent pricing agents. The independent pricing agents may employ methodologies that utilize actual market transactions (if the security is actively traded), broker-dealer supplied valuations, or other methodologies designed to identify the market value for such securities. In arriving at valuations, such methodologies generally consider factors such as security prices, yields, maturities, call features, ratings and developments relating to specific securities.

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. The use of fair value pricing by a fund may cause the net asset value (“NAV”) of its shares to differ significantly from the NAV that would be calculated without regard to such considerations.

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

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

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

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

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

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

The following is a summary of the inputs used to value each Fund’s investments as of July 31, 2025:

CCSO				
Investments	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 33,999,630	\$ —	\$ —	\$ 33,999,630
Real Estate Investment Trusts	110,814	—	—	110,814
Money Market Funds	170,658	—	—	170,658
Total Investments	<u>\$ 34,281,102</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 34,281,102</u>

CCSB				
Investments	Level 1	Level 2	Level 3	Total
Corporate Bonds	\$ —	\$ 19,806,866	\$ —	\$ 19,806,866
Money Market Funds	775,048	—	—	775,048
Total Investments	<u>\$ 775,048</u>	<u>\$ 19,806,866</u>	<u>\$ —</u>	<u>\$ 20,581,914</u>

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

- B. *Federal Income Taxes.* Each 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, each Fund intends to declare as dividends in each calendar year at least 98% 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, each Fund is subject to a 4% excise tax that is imposed if a Fund does not distribute by the end of any calendar year at least the sum of (i) 98% 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 Funds’ fiscal year). The Funds generally intend to distribute income and capital gains in the manner necessary to minimize (but not necessarily eliminate) the imposition of such excise tax. The Funds 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 Funds and are available to supplement future distributions. Tax expense is disclosed in the Statements of Operations, if applicable.

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

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purchased are accreted/amortized over the lives 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. 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 Funds' understanding of the applicable country's tax rules and rates.

- D. *Distributions to Shareholders.* Distributions to shareholders from net investment income, if any, for CCSO are declared and paid at least annually. Distributions to shareholders from net investment income, if any, for CCSB are declared and paid at least monthly. Distributions to shareholders from net realized gains on securities, if any, for the Funds normally are declared and paid at least annually. Distributions are recorded on the ex-dividend date.
- E. *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.
- F. *Share Valuation.* The NAV per Share of each 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. Fund Shares will not be priced on the days on which the NASDAQ is closed for trading.
- G. *Guarantees and Indemnifications.* In the normal course of business, the Funds enter into contracts with service providers that contain general indemnification clauses. The Funds' maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred. However, based on experience, the Funds expect the risk of loss to be remote.
- H. *Illiquid Securities.* Pursuant to Rule 22e-4 under the 1940 Act, the Funds have adopted a Board-approved Liquidity Risk Management Program (the "Program") that requires, among other things, that each Fund limit its illiquid investments that are assets to no more than 15% of the value of the Fund's net assets. An illiquid investment is any security that a Fund reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment. If a 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.
- I. *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 are primarily due to adjustments for redemptions in-kind. These reclassifications have no effect on net assets or NAV per Share. For the year ended July 31, 2025, the following reclassification adjustments were made:

<u>Fund</u>	<u>Paid-In Capital</u>	<u>Total Distributable Earnings</u>
CCSO	\$ 768,605	\$ (768,605)
CCSB	\$ -	-

During the year ended July 31, 2025, CCSO realized \$768,605 in net capital gains resulting from in-kind redemptions, in which Account Participants exchanged Fund Shares for securities held by the Fund rather than for cash. Because such gains are not taxable to the Fund, and are not distributed to shareholders, they have been reclassified from distributable earnings to paid-in capital.

NOTE 3 – PRINCIPAL INVESTMENT RISKS

Climate Change Consideration Risk (CCSO Only). Applying climate change and other filters to the investment process may exclude securities of certain issuers for non-investment reasons and therefore the Fund may forgo some market opportunities available to funds that do not use these criteria. As a result, at times, the Fund may underperform funds that are not subject to similar investment considerations. Additionally, the Fund will be more susceptible to events or factors affecting market segments that are focused on climate change solutions.

Equity Market Risk (CCSO Only). The equity securities held in the Fund's portfolio may experience sudden, unpredictable drops in value or long periods of decline in value. This may occur because of factors that affect securities markets generally or factors affecting specific issuers, industries, or sectors in which the Fund invests. Common stocks, such as those held by the Fund, are generally exposed

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to greater risk than other types of securities, such as preferred stock and debt obligations, because common stockholders generally have inferior rights to receive payment from issuers.

General Market Risk. Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. Securities in each Fund’s portfolio may underperform in comparison to securities in the general financial markets, a particular financial market, or other asset classes, due to a number of factors, including inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters or events, pandemic diseases, terrorism, regulatory events, and government controls.

Fixed Income Risk (CCSB Only). The value of the Fund’s investments in fixed-income securities will fluctuate with changes in interest rates. Typically, a rise in interest rates causes a decline in the value of fixed-income securities owned indirectly by the Fund. On the other hand, if rates fall, the value of the fixed-income securities generally increases. The Fund may be subject to a greater risk of rising interest rates due to the current period of historically low rates and the effect of potential government fiscal policy initiatives and resulting market reaction to those initiatives. In general, the market price of fixed-income securities with longer maturities will increase or decrease more in response to changes in interest rates than shorter-term securities.

High-Yield Securities Risk (CCSB Only). Securities rated below-investment-grade are often referred to as high-yield securities or “junk bonds.” Investments in lower-rated corporate debt securities typically entail greater price volatility and principal and income risk. High-yield securities may be more susceptible to real or perceived adverse economic and competitive industry conditions than investment grade securities. The prices of high-yield securities have been found to be more sensitive to adverse economic downturns or individual corporate developments. A projection of an economic downturn or of a period of rising interest rates, for example, could cause a decline in high-yield security prices because the advent of a recession could lessen the ability of a highly leveraged company to make principal and interest payments on its debt securities. If an issuer of high-yield securities defaults, in addition to risking payment of all or a portion of interest and principal, the Fund by investing in such securities may incur additional expenses to obtain recovery.

Interest Rate Risk (CCSB Only). Generally, the value of fixed-income securities will change inversely with changes in interest rates. As interest rates rise, the market value of fixed-income securities tends to decrease. Conversely, as interest rates fall, the market value of fixed-income securities tends to increase. This risk will be greater for long-term securities than for short-term securities. Changes in government intervention may have adverse effects on investments, volatility, and illiquidity in debt markets. In addition, the interest rates payable on floating-rate securities are not fixed and may fluctuate based upon changes in market rates. The interest rate on a floating-rate security is a variable rate which is tied to another interest rate. Floating-rate securities are subject to interest rate risk and credit risk.

As with any investment, there is a risk that you could lose all or a portion of your principal investment in the Funds. Each Fund is subject to the above principal risks, as well as other principal risks which may adversely affect each 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 Funds, see the section in the Funds’ Prospectus titled “Additional Information About the Funds — Principal Investment Risks.”

NOTE 4 – COMMITMENTS AND OTHER RELATED PARTY TRANSACTIONS

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

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

Fund	Investment Advisory Fee
CCSO	0.35%

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CCSB 0.50%

Out of the Investment Advisory Fee, the Adviser is obligated to pay or arrange for the payment of substantially all expenses of the Funds, including the cost of sub-advisory, transfer agency, custody, fund administration, and all other related services necessary for the Funds to operate. Under the Advisory Agreement, the Adviser has agreed to pay, or require the Sub-Advisers to pay, all expenses incurred by each 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, and distribution fees and expenses paid by the Funds under any distribution plan adopted pursuant to Rule 12b-1 under the 1940 Act (collectively, "Excluded Expenses"), and the Investment Advisory Fees payable to the Adviser. The Investment Advisory Fees incurred are paid monthly to the Adviser. Investment Advisory Fees for the year ended July 31, 2025 are disclosed in the Statements of Operations.

Carbon Collective serves as investment sub-adviser to the Funds, and Artesian Capital serves as sub-adviser to CCSB, pursuant to a sub-advisory agreement between the Adviser and each Sub-Adviser with respect to the Funds (the "Sub-Advisory Agreements"). Pursuant to the Sub-Advisory Agreements, Carbon Collective is responsible for the day-to-day management of CCSO's portfolio, including determining the securities purchased and sold by the Fund, subject to the supervision of the Adviser and the Board. Pursuant to the Sub-Advisory Agreements, Artesian Capital Management is responsible for the day-to-day management of CCSB's portfolio, including determining the securities purchased and sold by the Fund, subject to the supervision of the Adviser and the Board. Carbon Collective is paid a fee by the Adviser, which is calculated and paid monthly, at an annual rate of 0.02% of each Fund's average daily net assets (the "Carbon Collective Sub-Advisory Fee"). Artesian Capital is paid a fee by the Adviser, which is calculated and paid monthly, at an annual rate of 0.02% of CCSB's average daily net assets (the "Artesian Capital Sub-Advisory Fee" and each a "Sub-Advisory Fee"). Carbon Collective has agreed to assume all or a portion of the Adviser's obligation to pay expenses incurred by the Funds, except for the sub-advisory fee payable to Carbon Collective and Excluded Expenses. Artesian Capital has agreed to assume all or a portion of the Adviser's obligation to pay expenses incurred by CCSB, except for the Sub-Advisory Fee payable to Artesian and Excluded Expenses. Following this agreement, Artesian Capital and Carbon Collective have agreed to split all expenses incurred. For assuming the payment obligation, the Adviser has agreed to pay the Sub-Advisers a corresponding share of profits, if any, generated by each Fund's Investment Advisory Fee, less a contractual fee retained by the Adviser. Expenses incurred by the Funds and paid by the Sub-Advisers include fees charged by Tidal (defined below), which is an affiliate of the Adviser.

Tidal ETF Services LLC ("Tidal"), a Tidal Financial Group company and an affiliate of the Adviser, serves as the Funds' administrator and, in that capacity, performs various administrative and management services for the Funds. Tidal coordinates the payment of Fund-related expenses and manages the Trust's relationships with its various service providers. As compensation for the services it provides, Tidal receives a fee based on each 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 Funds' sub-administrator, fund accountant and transfer agent. In those capacities, Fund Services performs various administrative and accounting services for the Funds. Fund Services prepares various federal and state regulatory filings, reports and returns for the Funds, including regulatory compliance monitoring and financial reporting; prepares reports and materials to be supplied to the Board; and monitors the activities of the Funds' custodian. U.S. Bank N.A. (the "Custodian"), an affiliate of Fund Services, serves as the Funds' custodian.

Foreside Fund Services, LLC (the "Distributor") acts as the Funds' principal underwriter in a continuous public offering of the Funds' Shares.

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

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, each 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 Funds, 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 each 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.

NOTE 5 – SEGMENT REPORTING

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In accordance with the FASB Accounting Standards Update (ASU) 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures, the Funds have evaluated their business activities and determined that they each operate as a single reportable segment.

Each Fund's investment activities are managed by the Adviser, which serves as the Chief Operating Decision Maker ("CODM"). The Adviser is responsible for assessing each Fund's financial performance and allocating resources. In making these assessments, the Adviser evaluates each Fund's financial results on an aggregated basis, rather than by separate segments. As such, the Funds do 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 Funds primarily generate income through dividends, interest, and realized/unrealized gains on their investment portfolios. 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 Funds do 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 year ended July 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 as follows:

<u>Fund</u>	<u>Purchases</u>	<u>Sales</u>
CCSO	\$ 9,112,713	\$ 9,190,674
CCSB	23,510,385	13,200,115

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

For the year ended July 31, 2025, in-kind transactions associated with creations and redemptions for the Funds were as follows:

<u>Fund</u>	<u>Purchases</u>	<u>Sales</u>
CCSO	\$ 1,895,281	\$ 2,575,767
CCSB	—	—

NOTE 7 – INCOME TAXES AND DISTRIBUTIONS TO SHAREHOLDERS

The tax character of distributions paid during the fiscal year ended July 31, 2025 and the prior fiscal year July 31, 2024, were as follows:

<u>Fund</u>	<u>Distributions paid from:</u>	<u>July 31, 2025</u>	<u>July 31, 2024</u>
CCSO	Ordinary Income	\$ 160,597	\$ 184,511
CCSB	Ordinary Income	\$ 774,212	\$ 105,973

As of July 31, 2025, the components of distributable earnings on a tax basis were as follows:

	<u>CCSO</u>	<u>CCSB</u>
Investments, at cost ^(a)	\$ 27,561,174	\$ 20,473,583
Gross tax unrealized appreciation	10,309,503	170,992
Gross tax unrealized depreciation	(3,589,575)	(62,661)
Net tax unrealized appreciation (depreciation)	6,719,928	108,331
Undistributed ordinary income (loss)	28,691	56,166

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Undistributed long-term capital gain (loss)	—	2,956
Total distributable earnings	<u>28,691</u>	<u>59,122</u>
Other accumulated gain (loss)	<u>(1,201,767)</u>	<u>—</u>
Total distributable earnings	<u>\$ 5,546,852</u>	<u>\$ 167,453</u>

(a) The difference between book and tax-basis unrealized appreciation was attributable primarily to the treatment of wash sales and mark-to-market adjustments for passive foreign investment companies.

Net capital losses incurred after October 31 (post-October losses) and net investment losses incurred after December 31 (late-year losses), and within the taxable year, may be elected to be deferred to the first business day of each Funds' next taxable year. As of the fiscal year ended July 31, 2025, the Funds had not elected to defer any late-year or post-October losses.

As of the fiscal year ended July 31, 2025, CCSO had short-term capital loss carryovers of \$37,177, and long-term capital loss carryovers of \$1,164,590, which do not expire. As of the fiscal year ended July 31, 2025, CCSB had no short-term capital loss carryovers and no long-term capital loss carryovers.

NOTE 8 – SHARES TRANSACTIONS

Shares of the Funds are listed and traded on the NASDAQ. Market prices for the shares may be different from their NAV. The Funds issue and redeem shares on a continuous basis at NAV generally in large blocks of shares, 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 Funds. Creation Units may only be purchased or redeemed by Authorized Participants. An Authorized Participant is either (i) a broker-dealer or other participant in the clearing process through the Continuous Net Settlement System of the National Securities Clearing Corporation or (ii) a Depository Trust Company participant and, in each case, must have executed a Participant Agreement with the Distributor. Most retail investors do not qualify as Authorized Participants nor have the resources to buy and sell whole Creation Units. Therefore, they are unable to purchase or redeem the shares directly from the Funds. Rather, most retail investors may purchase shares in the secondary market with the assistance of a broker and are subject to customary brokerage commissions or fees.

Each Fund currently offers one class of shares, which has no front-end sales load, no deferred sales charge, and no redemption fee. A fixed transaction fee is imposed for the transfer and other transaction costs associated with the purchase or sale of Creation Units. The standard fixed transaction fee for CCSO is \$500 and CCSB is \$300, payable to the Custodian. The fixed transaction fee may be waived on certain orders if the Funds' Custodian has determined to waive some or all of the costs associated with the order or another party, such as the Adviser, has agreed to pay such fee. In addition, a variable fee may be charged on all cash transactions or substitutes for Creation Units 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 Funds for transaction costs associated with cash transactions. Variable fees received by the Funds, if any, are disclosed in the capital shares transactions section of the Statements of Changes in Net Assets. The Funds may issue an unlimited number of shares of beneficial interest, with no par value. All shares of the Funds have equal rights and privileges.

NOTE 9 – RECENT MARKET EVENTS

U.S. and international markets have experienced and may continue to experience significant periods of volatility in recent years and months due to a number of economic, political and global macro factors including 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-Advisers will monitor developments and seek to manage the Funds in a manner consistent with achieving each 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 Funds' financial statements.

Report of Independent Registered Public Accounting Firm Carbon Collective ETFs

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of Carbon Collective ETFs and
Board of Trustees of Tidal Trust II

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of Carbon Collective Climate Solutions U.S. Equity ETF and Carbon Collective Short Duration Green Bond ETF (the “Funds”), each a series of Tidal Trust II, as of July 31, 2025, the related statements of operations and changes in net assets, and the financial highlights for each of the periods indicated below, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of July 31, 2025, the results of their operations, the changes in net assets, and the financial highlights for each of the periods indicated below in conformity with accounting principles generally accepted in the United States of America.

Fund Name	Statements of Operations	Statements of Changes in Net Assets	Financial Highlights
Carbon Collective Climate Solutions U.S. Equity ETF	For the year ended July 31, 2025	For the years ended July 31, 2025 and 2024	For the years ended July 31, 2025 and 2024 and for the period from September 19, 2022 (commencement of operations) through July 31, 2023
Carbon Collective Short Duration Green Bond ETF	For the year ended July 31, 2025	For the year ended July 31, 2025 and for the period from April 11, 2024 (commencement of operations) through July 31, 2024	

Basis for Opinion

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

We conducted our audits 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 audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of July 31, 2025, by correspondence with the custodian. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the auditor of one or more Tidal Investments LLC investment companies since 2020.

Cohen & Company, Ltd.

COHEN & COMPANY, LTD.
Philadelphia, Pennsylvania
September 29, 2025

July 31, 2025

QUALIFIED DIVIDEND INCOME/DIVIDENDS RECEIVED DEDUCTION

For the year ended July 31, 2025, certain dividends paid by the Funds may be subject to a maximum tax rate of 23.8%, as provided for by the Jobs and Growth Tax Relief Reconciliation Act of 2003 and the Tax Cuts and Jobs Act of 2017. The percentage of dividends declared from ordinary income designated as qualified dividend income were as follows:

CCSO	100.00%
CCSB	0.00%

For corporate shareholders, the percent of ordinary income distributions qualifying for the corporate dividends received deduction for the year ended July 31, 2025, were as follows:

CCSO	98.66%
CCSB	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 year ended July 31, 2025, were as follows:

CCSO	0.00%
CCSB	2.18%