



Financial Statements

June 30, 2025

Tidal Trust II

Cambria Chesapeake Pure Trend ETF | MFUT | Cboe BZX Exchange, Inc.

Cambria Chesapeake Pure Trend ETF

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Consolidated Schedule of Investments

Cambria Chesapeake Pure Trend ETF

June 30, 2025

COMMON STOCKS - 29.4%	Shares	Value
Aerospace & Defense - 2.3%		
Airbus SE	961 \$	199,961
Northrop Grumman Corp.	438	218,991
		<u>418,952</u>
Auto Manufacturers - 0.9%		
Li Auto, Inc. - ADR ^(a)	1,474	39,960
Tesla, Inc. ^(a)	355	112,769
		<u>152,729</u>
Beverages - 0.6%		
Fomento Economico Mexicano SAB de CV - ADR	574	59,111
Keurig Dr Pepper, Inc.	1,657	54,780
		<u>113,891</u>
Biotechnology - 1.7%		
Corteva, Inc.	4,148	309,150
Chemicals - 1.7%		
Air Liquide SA	665	136,715
Nutrien Ltd.	2,749	160,102
		<u>296,817</u>
Commercial Services - 1.8%		
Automatic Data Processing, Inc.	1,042	321,353
Computers - 0.9%		
Fortinet, Inc. ^(a)	1,562	165,135
Healthcare - Products - 2.5%		
Abbott Laboratories	2,643	359,474
Edwards Lifesciences Corp. ^(a)	1,138	89,003
		<u>448,477</u>
Home Furnishings - 1.2%		
Sony Group Corp. - ADR	8,232	214,279
Machinery - Diversified - 1.6%		
Deere & Co.	563	286,280
Mining - 0.9%		
Newmont Corp.	2,621	152,700
Oil & Gas - 1.0%		
Equinor ASA - ADR	5,297	133,167
Suncor Energy, Inc.	1,181	44,228
		<u>177,395</u>
Pharmaceuticals - 0.9%		
Johnson & Johnson	528	80,652
Sanofi SA - ADR	1,651	79,760
		<u>160,412</u>
Pipelines - 1.5%		
Cheniere Energy, Inc.	1,077	262,271

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

Consolidated Schedule of Investments

Cambria Chesapeake Pure Trend ETF

June 30, 2025

Retail - 1.1%		
Yum! Brands, Inc.	1,324	196,190
Semiconductors - 2.0%		
ASML Holding NV	106	84,947
Micron Technology, Inc.	1,058	130,399
NVIDIA Corp.	953	150,564
		365,910
Software - 4.2%		
Atlassian Corp. - Class A ^(a)	359	72,910
Electronic Arts, Inc.	341	54,458
Paychex, Inc.	1,981	288,156
Roper Technologies, Inc.	361	204,629
Snowflake, Inc. - Class A ^(a)	630	140,975
		761,128
Telecommunications - 1.8%		
Cisco Systems, Inc.	4,634	321,507
Water - 0.8%		
American Water Works Co., Inc.	1,087	151,213
TOTAL COMMON STOCKS (Cost \$4,864,403)		5,275,789
REAL ESTATE INVESTMENT TRUSTS - COMMON - 0.2%		
American Tower Corp.	189	41,773
TOTAL REAL ESTATE INVESTMENT TRUSTS - COMMON (Cost \$43,523)		41,773
SHORT-TERM INVESTMENTS - 48.1%		
Money Market Funds - 48.1%		
First American Government Obligations Fund - Class X, 4.25% ^{(b)(c)}	8,624,391	8,624,391
TOTAL SHORT-TERM INVESTMENTS (Cost \$8,624,391)		8,624,391
TOTAL INVESTMENTS - 77.7% (Cost \$13,532,317)		13,941,953
Other Assets in Excess of Liabilities - 22.3%		4,006,781
TOTAL NET ASSETS - 100.0%		\$ 17,948,734

Percentages are stated as a percent of net assets.

ADR - American Depositary Receipt

ASA - Advanced Subscription Agreement

(a) Non-income producing security.

(b) The rate shown represents the 7-day annualized effective yield as of June 30, 2025.

(c) Fair value of this security exceeds 25% of the Fund's net assets. Additional information for this security, including the financial statements, is available from the SEC's EDGAR database at www.sec.gov.

Consolidated Schedule of Securities Sold Short

Cambria Chesapeake Pure Trend ETF

June 30, 2025

COMMON STOCKS - (10.2)%	Shares	Value
Beverages - (2.3)%		
Constellation Brands, Inc. - Class A	(1,145)	\$ (186,269)
PepsiCo, Inc.	(1,713)	(226,184)
		<u>(412,453)</u>
Chemicals - (0.6)%		
Dow, Inc.	(4,323)	(114,473)
Food - (2.8)%		
Conagra Brands, Inc.	(8,454)	(173,053)
General Mills, Inc.	(3,617)	(187,397)
Kraft Heinz Co.	(5,819)	(150,247)
		<u>(510,697)</u>
Healthcare - Products - (0.7)%		
Zimmer Biomet Holdings, Inc.	(1,445)	(131,798)
Healthcare - Services - (0.4)%		
Elevance Health, Inc.	(178)	(69,235)
Insurance - (0.5)%		
Arch Capital Group Ltd.	(985)	(89,684)
Media - (0.3)%		
Comcast Corp. - Class A	(1,313)	(46,861)
Mining - (1.0)%		
Rio Tinto PLC - ADR	(3,008)	(175,457)
Pharmaceuticals - (1.5)%		
Merck & Co., Inc.	(2,117)	(167,582)
Zoetis, Inc.	(682)	(106,358)
		<u>(273,940)</u>
Transportation - (0.1)%		
Canadian Pacific Kansas City Ltd.	(180)	(14,268)
TOTAL COMMON STOCKS (Proceeds \$2,231,892)		<u>(1,838,866)</u>
REAL ESTATE INVESTMENT TRUSTS - COMMON - (0.5)%		
Public Storage	(281)	(82,451)
TOTAL REAL ESTATE INVESTMENT TRUSTS - COMMON (Proceeds \$75,442)		<u>(82,451)</u>
TOTAL SECURITIES SOLD SHORT - (10.7)% (Proceeds \$2,307,334)		<u>\$ (1,921,317)</u>

Percentages are stated as a percent of net assets.

ADR - American Depositary Receipt

PLC - Public Limited Company

Consolidated Schedule of Futures Contracts

Cambria Chesapeake Pure Trend ETF

June 30, 2025

The Cambria Chesapeake Pure Trend ETF & Cambria Chesapeake Pure Trend Cayman Subsidiary had the following futures contracts outstanding with StoneX Financial Inc.:

Description	Contracts		Notional Value	Value / Unrealized Appreciation (Depreciation)
	Purchased	Expiration Date		
3 Month Canadian Overnight Repo Rate Average	58	03/16/2026	\$ 10,376,347	\$ 30,529
3 Month Euribor	36	12/14/2026	10,363,892	7,518
3 Month Swiss Average Overnight Rate	55	03/16/2026	17,310,144	61,233
3 Month Secured Overnight Financing Rate	7	12/16/2026	1,696,975	(1,017)
Arabica Coffee ^(a)	2	09/18/2025	225,075	(39,760)
Australian Government 3 Year Bonds	15	09/15/2025	1,059,123	2,333
Australian 90 Day Bank Bills	66	03/12/2026	42,935,298	13,748
British Pound/U.S. Dollar Cross Currency Rate	10	09/15/2025	857,813	7,048
Crude Palm Oil ^(a)	9	09/15/2025	213,003	(6,455)
Crude Soybean Oil ^(a)	8	12/12/2025	253,200	(4,067)
Euro/U.S. Dollar Cross Currency Rate	6	09/15/2025	887,700	13,922
Italian Government 10 Year Bonds	4	09/08/2025	568,142	1,346
Feeder Cattle ^(a)	6	08/28/2025	932,025	48,894
Gold ^(a)	3	08/27/2025	992,310	(4,484)
ICE 3 Month Sterling Overnight Index Average Rate	11	12/16/2026	3,640,903	(574)
Italian Government 1 Year Bonds	52	09/08/2025	6,588,966	(7,216)
Live Cattle ^(a)	13	08/29/2025	1,112,150	20,014
London Metal Exchange - Aluminum ^(a)	2	09/15/2025	130,003	836
London Metal Exchange - Zinc ^(a)	1	09/15/2025	68,817	1,096
Low Sulphur Gas Oil ^(a)	4	08/12/2025	264,400	(22,916)
Natural Gas ^(a)	3	07/29/2025	103,680	(5,834)
NY Harbor Ultra-Low Sulfur Diesel ^(a)	3	07/31/2025	286,814	(24,529)
Palladium ^(a)	2	09/26/2025	221,420	9,411
Platinum ^(a)	6	10/29/2025	402,900	(21,778)
Silver ^(a)	3	09/26/2025	542,580	(11,129)
Swiss Franc/U.S. Dollar Cross Currency Rate	5	09/15/2025	795,406	14,846
U.S. Treasury 3 Year Notes	3	09/30/2025	637,383	4,466
U.S. Treasury 10 Year Notes	3	09/19/2025	336,375	5,614
U.S. Treasury 5 Year Notes	5	09/30/2025	545,000	4,896
U.K. Emissions Trading Registry Allowance ^(a)	4	12/15/2025	252,583	(19,162)
				\$ 78,829

Description	Contracts		Notional Value	Value / Unrealized Appreciation (Depreciation)
	Sold	Expiration Date		
30 Day Federal Funds Rate	(28)	09/30/2025	\$ 11,180,478	\$ (1,003)
Australian Dollar/U.S. Dollar Cross Currency Rate	(6)	09/15/2025	395,370	(3,198)
Australian Government 10 Year Bonds	(7)	09/15/2025	525,863	(2,180)
Canadian Dollar/U.S. Dollar Cross Currency Rate	(5)	09/16/2025	368,400	174
Corn No. 2 Yellow ^(a)	(18)	12/12/2025	382,950	2,507
Cotton No. 2 ^(a)	(12)	12/08/2025	408,780	(3,561)
German 30 Year Government Bonds	(5)	09/08/2025	696,913	9,818
German 10 Year Government Bonds	(12)	09/08/2025	1,833,314	9,615
German 5 Year Government Bonds	(7)	09/08/2025	966,968	2,274
German 2 Year Government Bonds	(3)	09/08/2025	377,685	282
Hard Red Winter Wheat ^(a)	(12)	09/12/2025	316,050	20,088
Japanese 10 Year Government Bonds	(4)	09/12/2025	3,849,770	(6,664)
Japanese Yen/U.S. Dollar Cross Currency Rate	(4)	09/15/2025	349,725	1,238
London Metal Exchange - Aluminum ^(a)	(5)	09/15/2025	325,007	(11,755)
London Metal Exchange - Lead ^(a)	(9)	09/15/2025	460,208	(14,335)
London Metal Exchange - Nickel ^(a)	(4)	09/15/2025	364,700	(870)

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

Consolidated Schedule of Futures Contracts

Cambria Chesapeake Pure Trend ETF

June 30, 2025

London Metal Exchange - Zinc ^(a)	(7)	09/15/2025	481,719	(8,319)
Long Gilt	(8)	09/26/2025	1,019,870	(16,034)
Singapore Exchange Technically Specified Rubber 20 ^(a)	(10)	08/29/2025	81,700	(632)
Soybean Meal ^(a)	(16)	12/12/2025	462,880	11,298
Soybeans ^(a)	(8)	11/14/2025	410,800	11,421
Sugar #11 ^(a)	(26)	09/30/2025	471,744	22,312
U.S. Treasury 2 Year Notes	(8)	09/30/2025	1,664,188	(7,358)
U.S. Treasury Long Bonds	(7)	09/19/2025	808,281	(21,777)
Wheat ^(a)	(14)	09/12/2025	376,775	29,478
			<u>\$</u>	<u>22,819</u>
Net Unrealized Appreciation (Depreciation)			<u>\$</u>	<u>101,648</u>

(a) All or a portion of the investment is a holding of the Cambria Chesapeake Cayman Subsidiary.

Consolidated Schedule of Forward Currency Contracts Cambria Chesapeake Pure Trend ETF

June 30, 2025

Settlement Date	Currency Purchased	Currency Sold	Counterparty	Unrealized Appreciation (Depreciation)
09/17/2025	BRL 3,628,000	USD 640,869	StoneX Financial, Inc.	\$ 10,652
09/17/2025	COP 4,736,355,000	USD 1,147,303	StoneX Financial, Inc	(769)
09/17/2025	CZK 19,372,000	USD 898,736	StoneX Financial, Inc	23,501
09/17/2025	DKK 5,776,000	USD 891,924	StoneX Financial, Inc	22,328
09/17/2025	HUF 263,798,000	USD 750,722	StoneX Financial, Inc	20,723
09/17/2025	ILS 3,684,000	USD 1,058,887	StoneX Financial, Inc	36,246
09/17/2025	INR 111,980,000	USD 1,305,031	StoneX Financial, Inc	(3,909)
09/17/2025	MXN 22,950,000	USD 1,194,236	StoneX Financial, Inc	10,258
09/17/2025	NOK 7,500,000	USD 742,278	StoneX Financial, Inc	(781)
09/17/2025	PHP 95,668,000	USD 1,707,939	StoneX Financial, Inc	(12,268)
09/17/2025	PLN 2,232,000	USD 598,434	StoneX Financial, Inc	18,035
09/17/2025	SEK 6,288,000	USD 659,548	StoneX Financial, Inc	3,730
09/17/2025	SGD 1,505,000	USD 1,180,884	StoneX Financial, Inc	7,663
09/17/2025	THB 28,130,000	USD 867,708	StoneX Financial, Inc	2,887
09/17/2025	TWD 19,952,000	USD 680,645	StoneX Financial, Inc	6,764
09/17/2025	USD 555,756	CLP 520,678,000	StoneX Financial, Inc	(2,009)
09/17/2025	USD 1,140,120	CNH 8,139,000	StoneX Financial, Inc	(3,497)
09/17/2025	USD 483,005	COP 2,050,083,000	StoneX Financial, Inc	(13,260)
09/17/2025	USD 1,410,287	IDR 23,055,000,000	StoneX Financial, Inc	(5,600)
09/17/2025	USD 94,244	KRW 128,608,000	StoneX Financial, Inc	(1,530)
09/17/2025	USD 134,754	NZD 222,000	StoneX Financial, Inc	(374)
09/17/2025	USD 725,443	PHP 41,374,000	StoneX Financial, Inc	(7,892)
09/17/2025	ZAR 8,699,000	USD 487,339	StoneX Financial, Inc	(707)
Net Unrealized Appreciation (Depreciation)				\$ 110,191

- BRL - Brazilian Real
- CLP - Chilean Peso
- CNH - Chinese Offshore Renminbi
- COP - Colombian Peso
- CZK - Czech Republic Koruna
- DKK - Danish Krone
- HUF - Hungarian Forint
- IDR - Indonesian Rupiah
- ILS - Israeli New Shekel
- INR - Indian Rupee
- KRW - South Korean Won
- MXN - Mexican Peso
- NOK - Norwegian Krone
- NZD - New Zealand Dollar
- PHP - Philippine Peso
- PLN - Polish Zloty
- SEK - Swedish Krona
- SGD - Singapore Dollar
- THB - Thai Baht
- TWD - New Taiwan Dollar
- USD - United States Dollar
- ZAR - South African Rand

Consolidated Statement of Assets and Liabilities

Cambria Chesapeake Pure Trend ETF

June 30, 2025

ASSETS:

Investments, at value (Note 2)	\$	13,941,953
Deposit at broker for securities sold short		2,884,061
Deposit at broker for open forward currency contracts		1,415,883
Deposit at broker for futures contracts		1,243,532
Unrealized appreciation on futures contracts		368,255
Receivable from broker for securities sold short		335,701
Receivable for open forward currency contracts		162,786
Interest receivable		33,142
Segregated cash for securities sold short		12,188
Dividends receivable		4,312
Dividend tax reclaims receivable		726
Total assets		<u>20,402,539</u>

LIABILITIES:

Securities sold short, at value		1,921,317
Unrealized depreciation on futures contracts		266,607
Payable for investments purchased		201,122
Payable for open forward currency contracts		52,595
Payable to adviser (Note 4)		10,121
Dividends payable		1,951
Interest payable		92
Total liabilities		<u>2,453,805</u>

NET ASSETS \$ 17,948,734

NET ASSETS CONSISTS OF:

Paid-in capital	\$	22,772,720
Total accumulated losses		(4,823,986)
Total net assets	\$	<u>17,948,734</u>

Net assets	\$	17,948,734
Shares issued and outstanding ^(a)		1,225,000
Net asset value per share	\$	14.65

COST:

Investments, at cost	\$	13,532,317
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PROCEEDS:

Securities sold short proceeds	\$	2,307,334
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(a) Unlimited shares authorized without par value.

Consolidated Statement of Operations

Cambria Chesapeake Pure Trend ETF

For the Year Ended June 30, 2025

INVESTMENT INCOME:

Dividend income	\$	479,585
Interest income		148,658
Less: Dividend withholding taxes		(1,349)
Less: Issuance fees		(574)
Total investment income		<u>626,320</u>

EXPENSES:

Investment advisory fee (Note 4)		163,288
Dividends expenses		62,588
Interest expense		21,735
Income tax expense		7
Total expenses		<u>247,618</u>
NET INVESTMENT INCOME		<u>378,702</u>

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:		
Investments ^(a)		(939,263)
Securities sold short		(90,168)
Futures contracts		(4,278,464)
Forward currency contracts		(2,794,880)
Foreign currency transaction		(36,332)
Net realized gain (loss)		<u>(8,139,107)</u>
Net change in unrealized appreciation (depreciation) on:		
Investments		593,312
Securities sold short		386,017
Futures contracts		156,918
Forward currency contracts		119,053
Foreign currency translation		11,945
Net change in unrealized appreciation (depreciation)		<u>1,267,245</u>
Net realized and unrealized gain (loss)		<u>(6,871,862)</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$	<u>(6,493,160)</u>

(a) Includes reimbursement from the Adviser (defined in Note 1) for losses on trade errors totaling \$18,332.

Consolidated Statements of Changes in Net Assets

Cambria Chesapeake Pure Trend ETF

	Year ended June 30, 2025	Period ended June 30, 2024^(a)
OPERATIONS:		
Net investment income (loss)	\$ 378,702	\$ 37,274
Net realized gain (loss)	(8,139,107)	(217,972)
Net change in unrealized appreciation (depreciation)	1,267,245	(248,138)
Net increase (decrease) in net assets from operations	<u>(6,493,160)</u>	<u>(428,836)</u>
DISTRIBUTIONS TO SHAREHOLDERS:		
From earnings	(70,850)	–
Total distributions to shareholders	<u>(70,850)</u>	<u>–</u>
CAPITAL TRANSACTIONS:		
Shares sold	16,361,898	22,554,510
Shares redeemed	(13,974,828)	–
Net increase in net assets from capital transactions	<u>2,387,070</u>	<u>22,554,510</u>
NET INCREASE (DECREASE) IN NET ASSETS	<u>(4,176,940)</u>	<u>22,125,674</u>
NET ASSETS:		
Beginning of the period	22,125,674	–
End of the period	<u>\$ 17,948,734</u>	<u>\$ 22,125,674</u>
SHARES TRANSACTIONS		
Shares sold	925,000	1,150,000
Shares redeemed	(850,000)	–
Total increase in shares outstanding	<u>75,000</u>	<u>1,150,000</u>

(a) Inception date of the Fund was May 28, 2024.

Consolidated Financial Highlights

Cambria Chesapeake Pure Trend ETF

For a share outstanding throughout the periods presented

	Year ended June 30, 2025	Period ended June 30, 2024 ^(a)
PER SHARE DATA:		
Net asset value, beginning of period	\$19.24	\$20.00
INVESTMENT OPERATIONS:		
Net investment income ^(b)	0.29	0.06
Net realized and unrealized gain (loss) on investments ^(c)	(4.83)	(0.82)
Total from investment operations	(4.54)	(0.76)
LESS DISTRIBUTIONS FROM:		
Net investment income	(0.05)	–
Total distributions	(0.05)	–
Net asset value, end of period	\$14.65	\$19.24
TOTAL RETURN^(d)	-23.60% ^(h)	-3.80%
SUPPLEMENTAL DATA AND RATIOS:		
Net assets, end of period (in thousands)	\$17,949	\$22,126
Ratio of expenses to average net assets ^(e)	1.14%	0.82%
Ratio of dividends and interest expense on securities sold short to average net assets ^{(e)(f)}	0.39%	0.07%
Ratio of operational expenses to average net assets excluding dividends, interest, and tax expense ^(e)	0.75%	0.75%
Ratio of net investment income (loss) to average net assets ^(e)	1.74%	3.30%
Portfolio turnover rate ^{(d)(g)}	309%	0%

(a) Inception date of the Fund was May 28, 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 Consolidated Statement of Operations due to share transactions for the periods.

(d) Not annualized for periods less than one year.

(e) Annualized for periods less than one year.

(f) Includes less than 0.005% of tax expenses.

(g) Portfolio turnover rate excludes in-kind transactions.

(h) As a result of trade errors, the Fund experienced a loss totaling \$18,332 for the year ended June 30, 2025, all of which was reimbursed by the Adviser (defined in Note 1). Total return would have been lower by 0.00%. See Note 6 in Notes to the Consolidated Financial Statements.

June 30, 2025

NOTE 1 – ORGANIZATION

The Cambria Chesapeake Pure Trend ETF (the “Fund”) is a non-diversified series of Tidal Trust II (the “Trust”). The Trust was organized as a Delaware statutory trust on January 13, 2022. The Trust is registered with the Securities and Exchange Commission (“SEC”) under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company and the offering of the Fund’s shares (“Shares”) is registered under the Securities Act of 1933, as amended. The Trust is governed by the Board of Trustees (the “Board”). Tidal Investments LLC (“Tidal Investments” or the “Adviser”), a Tidal Financial Group company, serves as investment adviser to the Fund. Cambria Fund Management, LLC (“Cambria” or a “Sub-Adviser”) and Chesapeake Capital Corporation (“Chesapeake” or a “Sub-Adviser”) (collectively the “Sub-Advisers”) serve as investment sub-advisers to the Fund. Chesapeake also serves as futures trading adviser to the Subsidiary (defined below), pursuant to a futures trading agreement amount the Adviser, Chesapeake and the Subsidiary (the “Subsidiary Trading Agreement”). 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 28, 2024.

The investment objective of the Fund is to preserve capital and generate 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, 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, respectively. For a security that trades on multiple exchanges, the primary exchange will generally be considered the exchange on which the security is generally most actively traded. For securities traded on the NASDAQ, the NASDAQ Official Closing Price will be used. Prices of securities traded on the securities exchange will be obtained from recognized independent pricing agents each day that the Fund is open for business.

Futures contracts and forward contracts are priced by an approved independent pricing service. Futures contracts are valued at the settlement price on the exchange on which they are principally traded. Foreign currency forward contracts are valued at the current day’s interpolated foreign exchange rate, as calculated using the current day’s spot rate, and the 30-, 60-, 90- and 180-day forward rates provided by an independent source.

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.

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

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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 the Fund's investments as of June 30, 2025:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets:				
Investments:				
Common Stocks ^(a)	\$ 5,275,789	\$ —	\$ —	\$ 5,275,789
Real Estate Investment Trusts	41,773	—	—	41,773
Money Market Funds	8,624,391	—	—	8,624,391
Total Investments	<u>\$ 13,941,953</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 13,941,953</u>
Other Financial Instruments:^(b)				
Futures Contracts	\$ 368,255	\$ —	\$ —	\$ 368,255
Forward Currency Contracts	—	162,787	—	162,787
Total Other Financial Instruments	<u>\$ 368,255</u>	<u>\$ 162,787</u>	<u>\$ —</u>	<u>\$ 531,042</u>
Liabilities:				
Investments:				
Common Stocks ^(a)	\$ (1,838,866)	\$ —	\$ —	\$ (1,838,866)
Real Estate Investment Trusts	(82,451)	—	—	(82,451)
Total Investments	<u>\$ (1,921,317)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (1,921,317)</u>
Other Financial Instruments:^(b)				
Futures Contracts	\$ (266,607)	\$ —	\$ —	\$ (266,607)
Forward Currency Contracts	—	(52,595)	—	(52,595)
Total Other Financial Instruments	<u>\$ (266,607)</u>	<u>\$ (52,595)</u>	<u>\$ —</u>	<u>\$ (319,202)</u>

^(a) See Consolidated Schedules of Investments and Securities Sold Short for the industry breakout.

^(b) Other Financial Instruments are derivative instruments which are presented at the net unrealized appreciation (depreciation) on the investment as shown on the Consolidated Schedules of Futures Contracts and Forward Currency Contracts.

B. *Derivative Instruments.* The Fund has provided additional disclosures below regarding derivatives and hedging activity intending to improve financial reporting by enabling investors to understand how and why the Fund uses futures contracts and forward currency contracts (both a type of derivative), how they are accounted for and how they affect an entity's results of operations and financial position. The Fund may use derivatives for risk management purposes or as part of their investment strategies. Derivatives are financial contracts whose values depend on, or are derived from, the value of an underlying asset, reference rate or index. The Fund may use derivatives to earn income and enhance returns, to hedge or adjust the risk profile of its portfolio, to replace more traditional direct investments or to obtain exposure to otherwise inaccessible markets.

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The average notional amount for open futures contracts and forward currency contracts is based on the monthly notional amounts. The notional amount for open futures contracts and forward currency contracts represents the U.S. dollar value of the contract as of the day of opening the transaction or latest contract reset date.

<u>Average Notional Value:</u>	<u>June 30, 2025</u>
Open Long Futures Contracts	\$ 87,668,981
Long Forward Currency Contracts	18,880,312
Open Short Futures Contracts	58,322,739
Short Forward Currency Contracts	28,715,137

The following tables show the effects of derivative instruments on the consolidated financial statements.

Consolidated Statement of Assets and Liabilities

Fair value of derivative instruments as of June 30, 2025:

<u>Instrument</u>	<u>Asset Derivatives</u>		<u>Liability Derivatives</u>	
	<u>Consolidated Statement of Assets and Liabilities</u>	<u>Fair Value</u>	<u>Consolidated Statement of Assets and Liabilities</u>	<u>Fair Value</u>
	Unrealized appreciation on futures contracts		Unrealized depreciation on futures contracts	
Futures Contracts				
Commodities Risk		\$ 177,355		\$ 199,586
Equities Risk		-		-
Foreign Exchange Currencies Risk		37,228		3,198
Interest Rate Risk		153,672		63,823
Total Futures Contracts		<u>\$ 368,255</u>		<u>\$ 266,607</u>
Forward Currency Contracts	Receivable for open forward currency contracts		Payable for open forward currency contracts	
Foreign Exchange Currencies Risk		<u>\$ 162,787</u>		<u>\$ 52,596</u>

Consolidated Statement of Operations

The effect of derivative instruments on the Consolidated Statement of Operations for the year ended June 30, 2025:

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Instrument	Location of Gain (Loss) on Derivatives Recognized in Income	Realized Gain (Loss) on Derivatives Recognized in Income	Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized in Income
	Net realized and unrealized gain (loss) on futures contracts		
Futures Contracts			
Commodities Risk		\$ (666,004)	\$ (18,677)
Equities Risk		(129,130)	-
Foreign Exchange Currencies Risk		(326,894)	34,030
Interest Rate Risk		<u>(3,156,436)</u>	<u>141,565</u>
Total Futures Contracts		<u>\$ (4,278,464)</u>	<u>\$ 156,918</u>
	Net realized and unrealized gain (loss) on forward currency contracts		
Forward Currency Contracts			
Foreign Exchange Currencies Risk		<u>\$ (2,794,880)</u>	<u>\$ 119,053</u>

The Fund is not subject to master netting agreements; therefore, no additional disclosures regarding netting agreements are required.

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

In order to avoid imposition of the excise tax applicable to RICs, the Fund intends to declare as dividends in each calendar year at least 98% of its net investment income (earned during the calendar year) and at least 98.2% of its net realized capital gains (earned during the twelve months ended October 31) plus undistributed amounts, if any, from prior years. As a RIC, the Fund is subject to a 4% excise tax that is imposed if the Fund does not distribute by the end of any calendar year at least the sum of (i) 98% of its ordinary income (not taking into account any capital gain or loss) for the calendar year and (ii) 98.2% of its capital gain in excess of its capital loss (adjusted for certain ordinary losses) for a one year period generally ending on October 31 of the calendar year (unless an election is made to use the Fund’s fiscal year). The Fund generally intends to distribute income and capital gains in the manner necessary to minimize (but not necessarily eliminate) the imposition of such excise tax. The Fund may retain income or capital gains and pay excise tax when it is determined that doing so is in the best interest of shareholders. Management evaluates the costs of the excise tax relative to the benefits of retaining income and capital gains, including that such undistributed amounts (net of the excise tax paid) remain available for investment by the Fund and are available to supplement future distributions. Tax expense is disclosed in the Consolidated Statement of Operations, if applicable.

As of June 30, 2025, the Fund did not have any tax positions that did not meet the threshold of being sustained by the applicable tax authority. Generally, tax authorities can examine all the tax returns filed for the last three years. The Fund identifies its major tax jurisdiction as U.S. Federal and the Commonwealth of Delaware; however, the Fund is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits on uncertain tax positions as income tax expense in the Consolidated Statement of Operations. The Subsidiary (defined in Note 2.H.) is an exempted Cayman investment company and as such is not subject to Cayman Island taxes at the present time. For U.S. income tax purposes, the Subsidiary is a controlled foreign corporation not subject to U.S. income taxes. As a wholly-owned controlled foreign corporation, the Subsidiary’s net income and capital gains, if any, will be included each year in the Fund’s investment company taxable income.

- 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

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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.

- E. *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. Interest income is recorded on an accrual basis. Other non-cash dividends are recognized as investment income at the fair value of the property received. Withholding taxes on foreign dividends have been provided for in accordance with the Fund's understanding of the applicable country's tax rules and rates.
- F. *Futures Contracts.* The Fund may purchase or sell futures contracts to gain long or short exposure to equities, fixed income, currencies and commodities. The purchase or sale of futures contracts may be more efficient or cost-effective than buying or selling the underlying securities or assets. A futures contract is an agreement that obligates the buyer to buy and the seller to sell a specified quantity of an underlying asset (or settle for cash the value of a contract based on an underlying asset, rate, or index) at a specific price on the contract maturity date. Upon entering into a futures contract, the Fund is required to pledge to the counterparty an amount of cash, U.S. government securities or other high-quality debt securities equal to the minimum "initial margin" requirements of the exchange or the broker. Thereafter, a "variation margin" amount may be required to be paid by the Fund or received by the Fund in accordance with margin controls set for such accounts, depending upon changes in the marked-to market value of the futures contract. London Metal Exchange ("LME") futures contracts settle on their respective maturity date, and do not have daily cash movements like other futures contracts. The account is marked-to market daily and the variation margin is monitored by the Adviser and Custodian (defined below) on a daily basis. When the contract is closed, the Fund records a gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. The Fund will cover their current obligations under futures contracts by the segregation of liquid assets or by entering into offsetting transactions or owning positions covering its obligations. The Fund's use of futures contracts may involve risks that are different from, or possibly greater than, the risk associated with investing directly in securities or other more traditional instruments. These risks include the risk that the value of the futures contracts may not correlate perfectly, or at all, with the value of the assets, reference rates, or indices that they are designed to track. Other risks include: an illiquid secondary market for a particular instrument and possible exchange-imposed price fluctuation limits, either of which may make it difficult or impossible to close out a position when desired; the risk that adverse price movements in an instrument can result in a loss substantially greater than a Fund's initial investment in that instrument (in some cases, the potential loss is unlimited); and the risk that a counterparty will not perform its obligations. The Fund had futures contracts activity during the year ended June 30, 2025. Realized and unrealized gains and losses are included in the Consolidated Statement of Operations. The futures contracts held by the Fund are exchange-traded with StoneX Financial, Inc. acting as the futures commission merchant.
- G. *Forward Currency Contracts.* The Fund may purchase forward currency contracts. A forward currency contract is a negotiated agreement between the contracting parties to exchange a specified amount of currency at a specified future time at a specified rate (e.g., 30-, 60-, or 90-days). The rate can be higher or lower than the spot rate between the currencies that are the subject of the contract. Realized and unrealized gains and losses are included in the Consolidated Statement of Operations. The forward currency contracts held by the Fund are traded with StoneX Financial, Inc. acting as the forward contracts commission merchant.
- H. *Basis for Consolidation for the Fund.* The Fund may invest up to 25% of its total assets in the Cambria Chesapeake Cayman Subsidiary (the "Subsidiary"). The Subsidiary will generally invest in futures contracts that do not generate "qualifying income" under the source of income test required to qualify as a RIC under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"). Unlike the Fund, the Subsidiary may invest without limitation in futures contracts and other

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derivative instruments; however, the Subsidiary will comply with the same 1940 Act requirements that are applicable to the Fund's transactions in derivatives. In addition, the Subsidiary will be subject to the same fundamental investment restrictions and will follow the same compliance policies and procedures as the Fund. Unlike the Fund, the Subsidiary will not seek to qualify as a RIC under the Code. The Fund is the sole investor in the Subsidiary and does not expect the shares of the Subsidiary to be offered or sold to other investors. The financial statements of the Subsidiary are consolidated with the Fund's financial statements. The Fund had \$662,213, or 3.7% of its net assets invested in the Subsidiary as of June 30, 2025.

- I. *Derivatives Transactions.* Pursuant to Rule 18f-4 under the 1940 Act, the SEC imposes limits on the amount of derivatives a fund can enter into, eliminates the asset segregation and cover framework arising from prior SEC guidance for covering derivatives and certain financial instruments currently used by funds to comply with Section 18 of the 1940 Act and treats derivatives as senior securities. Under Rule 18f-4, a fund's derivatives exposure is limited through a value-at-risk test. Funds whose use of derivatives is more than a limited specified exposure amount are required to establish and maintain a comprehensive derivatives risk management program, subject to oversight by a fund's board of trustees, and appoint a derivatives risk manager. The Fund has implemented a Rule 18f-4 Derivative Risk Management Program that complies with Rule 18f-4.
- J. *Deposits at Brokers.* Deposits at brokers for futures contracts, forward currency contracts, and securities sold short represent amounts that are held by third parties under certain of the Fund's derivative transactions. Such cash is excluded from cash and cash equivalents in the Consolidated Statement of Assets and Liabilities. Cash and cash equivalents and deposits at broker are subject to credit risk to the extent those balances exceed applicable Securities Investor Protection Corporation ("SIPC") or Federal Deposit Insurance Corporation ("FDIC") limitations.
- K. *Short Sales.* The Fund may engage in short sales of securities. A short sale is a transaction in which the Fund sells a security it does not own in anticipation that the market price of the security will decline. To complete such a transaction, the Fund must borrow the security to make delivery to the buyer. The Fund is obligated to replace the borrowed security by purchasing it subsequently at prevailing market prices, which may be higher than the price at which the security was sold by the Fund. Until the borrowed security is replaced, the Fund is required to pay the lender amounts equal to any dividends or interest that accrue on the borrowed security during the period of the loan. In addition, the Fund may be required to pay a premium or other fee to borrow the security. The Fund's potential loss on a short sale is theoretically unlimited.
- L. *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 primary due to adjustments for Subsidiary income and net operating losses. These reclassifications have no effect on net assets or net asset value ("NAV") per Share. For the fiscal year ended June 30, 2025, the following reclassification adjustments were made:

Paid-In Capital	Total Accumulated Losses
\$(2,006,031)	\$2,006,031

- M. *Distributions to Shareholders.* Distributions to shareholders from net investment income, if any, for the Fund are declared and paid at least annually. Distributions to shareholders from net realized gains on securities, if any, for the Fund normally are declared and paid on an annual basis. Distributions are recorded on the ex-dividend date.
- N. *Use of Estimates.* The preparation of consolidated 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 consolidated 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.
- O. *Share Valuation.* The NAV per Share is calculated by dividing the sum of the value of the securities held by the Fund, plus cash or other assets, minus all liabilities by the total number of shares outstanding for the Fund, rounded to the nearest cent. Fund Shares will not be priced on the days on which the Cboe BZX Exchange, Inc. ("CBOE") is closed for trading.
- P. *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

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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.

- Q. *Illiquid Securities.* Pursuant to Rule 22e-4 under the 1940 Act, the Fund has adopted a Board-approved Liquidity Risk Management Program (the “Program”) that requires, among other things, that the Fund limit its illiquid investments that are assets to no more than 15% of the value of the Fund’s net assets. An illiquid investment is any security that the Fund reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment. If the Fund should be in a position where the value of illiquid investments held by the Fund exceeds 15% of the Fund’s net assets, the Fund will take such steps as set forth in the Program.

NOTE 3 – PRINCIPAL INVESTMENT RISKS

Counterparty Risk. Counterparty risk is the likelihood or probability that a party involved in a transaction might default on its contractual obligation. Where the Fund enters into derivative contracts that are exchange-traded, the Fund is subject to the counterparty risk associated with the Fund’s clearing broker or clearinghouse. Relying on a counterparty exposes the Fund to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Fund to suffer a loss. If a counterparty defaults on its payment obligations to the Fund, this default will cause the value of an investment in the Fund to decrease. In addition, to the extent the Fund deals with a limited number of counterparties, it will be more susceptible to the credit risks associated with those counterparties.

Commodities Risk. Exposure to the commodities markets may subject the Fund to greater volatility than investments in traditional securities. The value of commodity-linked derivative instruments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, embargoes, tariffs and international economic, political and regulatory developments. Exposure to the commodities markets through investments in commodities (or indirectly via derivative instruments) may subject the Fund to greater volatility than investments in traditional securities. Significant changes in the value of commodities may lead to volatility in the Fund’s NAV and market price.

- *Energy Commodities Risk.* The prices of energy commodities are subject to national and global political events such as governmental regulation and intervention, price controls, and restrictions on production levels. Energy commodities have had significant price swings in recent years. Markets for various energy-related commodities can have significant volatility, and are subject to control or manipulation by large producers or purchasers.
- *Precious Metal Commodities Risk.* The prices of precious metals may be influenced by macroeconomic conditions, including confidence in the global monetary system and the relative strength of various currencies, as well as demand in the industrial and jewelry sectors. Political events also influence the prices of precious metals. Prices are influenced by supplies of precious metals, which may be affected by sales by central banks and governmental agencies that hold large amounts of these metals, particularly gold.
- *Industrial Metal Commodities Risk.* The prices of commodities comprising the industrial metals are subject to a number of factors that can cause price fluctuations, including changes in the level of industrial activity; disruptions in mining, storing, and refining the metals; adjustments to inventory; variations in production costs; and regulatory compliance costs.
- *Grains Commodities Risk.* The commodities comprising the grains are subject to a number of factors that can cause price fluctuations, including weather conditions, changes in government policies and trade agreements, planting decisions, and changes in demand.

Equity Market Risk. By virtue of the Fund’s investments in equity securities, the Fund is exposed to common stocks which subjects the Fund to 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. Equity securities 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 risks, as well as other principal risks which may adversely affect the Fund’s NAV, trading price, yield, total return and/or ability to meet its objective. For more information about the risks of investing in the Fund, see the section in the Fund’s Prospectus titled “Additional Information About the Fund — Principal Investment Risks.”

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NOTE 4 – COMMITMENTS AND OTHER RELATED PARTY TRANSACTIONS

The Adviser serves as investment adviser to the Fund pursuant to an investment advisory agreement between the Adviser and the Trust, on behalf of the Fund (the “Advisory Agreement”), and, pursuant to the Advisory Agreement, provides investment advice to the Fund and oversees the day-to-day operations of the Fund, subject to the direction and oversight of the Board. The Adviser is also responsible for trading portfolio securities for the Fund, including selecting broker-dealers to execute purchase and sale transactions, subject to the supervision of the Board. The Adviser also serves as adviser to the Subsidiary pursuant to the advisory agreement between the Adviser and the Subsidiary (the “Subsidiary Advisory Agreement”). The Adviser does not receive any compensation for services rendered by the Adviser as investment adviser to the Subsidiary and is not entitled to any compensation under the Subsidiary Advisory Agreement. The Adviser provides oversight of the Sub-Advisers and review of the Sub-Advisers’ performance.

Pursuant to the Advisory Agreement, the Fund pays the Adviser a unitary management fee (the “Investment Advisory Fee”) based on the average daily net assets of the Fund at the annualized rate of 0.75%. Out of the Investment Advisory Fee, the Adviser is obligated to pay or arrange for the payment of substantially all expenses of the Fund, including the cost of sub-advisory, transfer agency, custody, fund administration, and all other related services necessary for the Fund to operate. Under the Advisory Agreement, the Adviser has agreed to pay, or require the Sub-Advisers to pay, all expenses incurred by the Fund except for interest charges on any borrowings, dividends and other expenses on securities sold short, taxes, brokerage commissions and other expenses incurred in placing orders for the purchase and sale of securities and other investment instruments, acquired fund fees and expenses, accrued deferred tax liability, extraordinary expenses, distribution fees and expenses paid by the Fund under any distribution plan adopted pursuant to Rule 12b-1 under the 1940 Act (collectively, “Excluded Expenses”), and the Investment Advisory Fee payable to the Adviser. The Investment Advisory Fees incurred are paid monthly to the Adviser. Investment Advisory Fees for the year ended June 30, 2025 are disclosed in the Consolidated Statement of Operations.

The Sub-Advisers serve as investment sub-advisers to the Fund, pursuant to a sub-advisory agreements between the Adviser and the Sub-Advisers with respect to the Fund (the “Sub-Advisory Agreements”). Pursuant to the Sub-Advisory Agreements, the Sub-Advisers are 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-Advisers are paid a fee by the Adviser, which is calculated daily and paid monthly, at an annual rate of 0.04% of the Fund’s average daily net assets (the “Sub-Advisory Fee”). The Sub-Advisers and the Adviser have agreed that each will have a joint obligation to pay all expenses incurred by the Fund, except for Excluded Expenses. For assuming the payment obligation, the Adviser has agreed to pay to the Sub-Advisers a portion of the profits, if any, generated by the Fund’s Investment Advisory Fees, less a contractual fee retained by the Adviser. Expenses incurred by the Fund and paid by the Sub-Advisers include fees charged by Tidal (defined below), which is an affiliate of the Adviser.

Chesapeake also serves as the Futures Trading Advisor to the Subsidiary, a wholly-owned and controlled subsidiary of the Fund, organized under the laws of the Cayman Islands as an exempted company, pursuant to the Subsidiary Trading Agreement. Pursuant to the Subsidiary Trading Agreement, Chesapeake is responsible for the day-to-day management of the Subsidiary’s commodities portfolio, including making recommendations about the commodities investments to be purchased and sold by the Subsidiary, subject to the supervision of the Adviser and the Board. Chesapeake is not paid an additional fee under the Subsidiary Trading Agreement.

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. As compensation for the services it provides, Tidal receives a fee based on the Fund’s average daily net assets, subject to a minimum annual fee. Tidal also is entitled to certain out-of-pocket expenses for the services mentioned above.

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

Effective April 1, 2025, ALPS Distributors, Inc (the “Distributor”) acts as the Fund’s principal underwriter in a continuous public offering of the Fund’s Shares. Prior to April 1, 2025, Foreside Fund Services, LLC acted as the Fund’s Distributor.

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.

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

NOTE 5 – SEGMENT REPORTING

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

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

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

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

NOTE 6 – PURCHASES AND SALES OF SECURITIES

For the fiscal year ended June 30, 2025, the cost of purchases and proceeds from the sales or maturities of securities, excluding short-term investments, securities sold short, U.S. government securities, in-kind transactions, and purchases and sales of the Subsidiary, were \$29,080,710 and \$33,742,348, respectively.

For the year ended June 30, 2025, there were no purchases or sales of long-term U.S. government securities.

For the year ended June 30, 2025, there were no in-kind transactions associated with creations or redemptions for the Fund.

During the current fiscal year, the Fund had a trade error that resulted in a \$18,332 loss to the Fund which was subsequently reimbursed to the Fund by the Adviser.

NOTE 7 – INCOME TAXES AND DISTRIBUTIONS TO SHAREHOLDERS

The tax character of distributions paid during the fiscal year ended June 30, 2025 and the prior fiscal period ended June 30, 2024 were as follows:

<u>Distributions paid from:</u>	<u>June 30, 2025</u>	<u>June 30, 2024</u>
Ordinary Income	\$ 70,850	\$ -

As of the fiscal year ended June 30, 2025, the components of accumulated losses on a tax basis were as follows:

Investments, at cost ^(a)	\$ 13,602,297
Gross tax unrealized appreciation	1,518,192
Gross tax unrealized depreciation	(734,750)
Net tax unrealized appreciation (depreciation)	783,442
Undistributed ordinary income (loss)	—
Undistributed long-term capital gain (loss)	—
Total accumulated losses	—
Other accumulated gain (loss)	(5,607,428)
Total accumulated losses	\$ (4,823,986)

June 30, 2025

^(a) Investments, at cost includes long & short investments, futures, and forwards. The difference between book and tax-basis cost of investments was attributable primarily to the treatment of wash sales, mark-to-market treatment of futures and open forward currency contracts.

Net capital losses incurred after October 31 (post-October losses) and net investment losses incurred after December 31 (late-year losses), and within the taxable year, may be elected to be deferred to the first business day of the Fund's next taxable year. As of the fiscal year ended June 30, 2025, the Fund had elected to defer \$1,396,972 late-year losses.

As of the fiscal year ended June 30, 2025, the Fund had long-term and short-term capital loss carryovers of \$1,925,613 and \$2,284,843, respectively, which do not expire.

NOTE 8 – SHARES TRANSACTIONS

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

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

NOTE 9 – RECENT MARKET EVENTS

U.S. and international markets have experienced and may continue to experience significant periods of volatility in recent years and months due to a number of economic, political and global macro factors including uncertainty regarding inflation and central banks' interest rate changes, the possibility of a national or global recession, trade tensions and tariffs, political events, armed conflict, war, and geopolitical conflict. These developments, as well as other events, could result in further market volatility and negatively affect financial asset prices, the liquidity of certain securities and the normal operations of securities exchanges and other markets, despite government efforts to address market disruptions. As a result, the risk environment remains elevated. The Adviser and Sub-Adviser will monitor developments and seek to manage the Fund in a manner consistent with achieving the Fund's investment objective, but there can be no assurance that they will be successful in doing so.

NOTE 10 – SUBSEQUENT EVENTS

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

To the Shareholders of Cambria Chesapeake Pure Trend ETF and
Board of Trustees of Tidal Trust II

Opinion on the Financial Statements

We have audited the accompanying consolidated statement of assets and liabilities, including the consolidated schedules of investments, securities sold short, futures contracts, and forward currency contracts, of Cambria Chesapeake Pure Trend ETF (the “Fund”), a series of Tidal Trust II, as of June 30, 2025, the related consolidated statement of operations for the year then ended, the consolidated statements of changes in net assets, and the consolidated financial highlights for the year ended June 30, 2025, and for the period from May 28, 2024 (commencement of operations) through June 30, 2024, and the related notes (collectively referred to as the “consolidated financial statements”). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Fund as of June 30, 2025, the results of its operations for the year then ended, the changes in net assets, and the financial highlights for each of the periods indicated above, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These consolidated financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s consolidated 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 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 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 consolidated 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 consolidated 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 consolidated financial statements. Our procedures included confirmation of securities owned as of June 30, 2025, by correspondence with the custodian and brokers. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated 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
August 29, 2025

June 30, 2025

QUALIFIED DIVIDEND INCOME/DIVIDENDS RECEIVED DEDUCTION

For the year ended June 30, 2025, 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 as follows:

Cambria Chesapeake Pure Trend ETF 7.45%

For corporate shareholders, the percent of ordinary income distributions qualifying for the corporate dividends received deduction for the year ended June 30, 2025, was as follows:

Cambria Chesapeake Pure Trend ETF 7.45%

The percentage of taxable ordinary income distributions that are designated as short-term capital gain distributions under Internal Revenue Section 871(k)(2)(c) for the year ended June 30, 2025, was as follows:

Cambria Chesapeake Pure Trend ETF 0.00%

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

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

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

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

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

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

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

Not applicable.