



# **Financial Statements**

## **January 31, 2026 (Unaudited)**

**Tidal Trust II**

Grizzle Growth ETF | DARP | NYSE Arca, Inc.

# Grizzle Growth ETF

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# Schedule of Investments

# Grizzle Growth ETF

January 31, 2026 (Unaudited)

<b>COMMON STOCKS - 98.7%</b>	<b>Shares</b>	<b>Value</b>
<b>Auto Manufacturers - 0.9%</b>		
Tesla, Inc. <sup>(a)</sup>	386	\$ 166,138
<b>Building Materials - 1.1%</b>		
Trane Technologies PLC	490	206,084
<b>Computers - 4.2%</b>		
Apple, Inc.	2,056	533,491
Pure Storage, Inc. - Class A <sup>(a)</sup>	3,930	273,292
		806,783
<b>Diversified Financial Services - 0.7%</b>		
Galaxy Digital, Inc. - Class A <sup>(a)</sup>	4,828	137,266
<b>Electronics - 3.6%</b>		
Coherent Corp. <sup>(a)</sup>	3,206	680,249
<b>Healthcare - Products - 1.0%</b>		
Intuitive Surgical, Inc. <sup>(a)</sup>	368	185,553
<b>Internet - 27.2% <sup>(b)</sup></b>		
Alibaba Group Holding Ltd. - ADR	3,355	568,874
Alphabet, Inc. - Class A	8,392	2,836,496
Amazon.com, Inc. <sup>(a)</sup>	3,376	807,877
Meta Platforms, Inc. - Class A	814	583,231
Palo Alto Networks, Inc. <sup>(a)</sup>	839	148,478
Uber Technologies, Inc. <sup>(a)</sup>	2,586	207,009
		5,151,965
<b>Machinery - Construction &amp; Mining - 10.5%</b>		
GE Vernova, Inc.	1,115	809,903
Vertiv Holdings Co. - Class A	6,351	1,182,429
		1,992,332
<b>Mining - 8.8%</b>		
Amerigo Resources Ltd.	21,675	88,995
Anfield Energy, Inc. <sup>(a)</sup>	18,012	152,566
Chilean Metals, Inc. <sup>(a)(c)</sup>	5,413	0
Ecora Royalties PLC (London Stock Exchange)	49,002	97,637
Ecora Royalties PLC (Toronto Stock Exchange)	57,283	113,792
Goldsky Resources Corp. <sup>(a)</sup>	52,760	153,314
Hot Chili Ltd. (Amman Stock Exchange)	168,423	228,898
Hot Chili Ltd. (TSC Venture Exchange)	112,291	150,092
Kinross Gold Corp.	18,141	574,446
Power Metallic Mines, Inc. <sup>(a)</sup>	107,488	106,365
		1,666,105
<b>Miscellaneous Manufacturing - 1.2%</b>		
Axon Enterprise, Inc. <sup>(a)</sup>	464	224,381

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

# Schedule of Investments

# Grizzle Growth ETF

January 31, 2026 (Unaudited)

## Oil & Gas - 1.8%

Antero Resources Corp. <sup>(a)</sup>	2,799	101,799
Comstock Resources, Inc. <sup>(a)</sup>	4,254	103,585
Landbridge Co. LLC - Class A	2,330	133,882
		<u>339,266</u>

## Semiconductors - 25.6% <sup>(b)</sup>

Applied Materials, Inc.	770	248,186
ASML Holding NV	380	540,740
Intel Corp. <sup>(a)</sup>	2,632	122,309
Micron Technology, Inc.	3,479	1,443,368
NVIDIA Corp.	10,225	1,954,304
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR	1,648	544,763
		<u>4,853,670</u>

## Software - 5.2%

Gitlab, Inc. - Class A <sup>(a)</sup>	15,597	545,583
Microsoft Corp.	1,015	436,745
		<u>982,328</u>

## Telecommunications - 6.9%

Arista Networks, Inc. <sup>(a)</sup>	4,868	689,990
Ciena Corp. <sup>(a)</sup>	2,444	615,424
		<u>1,305,414</u>

<b>TOTAL COMMON STOCKS</b> (Cost \$14,636,193)		<u>18,697,534</u>
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## SHORT-TERM INVESTMENTS

### MONEY MARKET FUNDS - 1.4%

First American Government Obligations Fund - Class X, 3.61% <sup>(d)</sup>	269,374	269,374
<b>TOTAL MONEY MARKET FUNDS</b> (Cost \$269,374)		<u>269,374</u>

<b>TOTAL INVESTMENTS - 100.1%</b> (Cost \$14,905,567)		18,966,908
Liabilities in Excess of Other Assets - (0.1)%		(9,786)
<b>TOTAL NET ASSETS - 100.0%</b>		<u>\$ 18,957,122</u>

Percentages are stated as a percent of net assets.

ADR - American Depositary Receipt

PLC - Public Limited Company

- (a) Non-income producing security.
- (b) To the extent that the Fund invests more heavily in a particular industries or sectors of the economy, its performance will be especially sensitive to developments that significantly affect those industries or sectors.
- (c) Fair value determined using significant unobservable inputs in accordance with procedures established by and under the supervision of the Adviser, acting as Valuation Designee. These securities represented \$0 or 0.0% of net assets as of January 31, 2026.
- (d) The rate shown represents the 7-day annualized yield as of January 31, 2026.

# Statement of Assets and Liabilities

# Grizzle Growth ETF

January 31, 2026 (Unaudited)

## ASSETS:

Investments, at value (Note 2)	\$	18,966,908
Dividends receivable		748
Foreign currency, at value		618
Total assets		<u>18,968,274</u>

## LIABILITIES:

Payable to adviser (Note 4)		11,150
Payable for investments purchased		2
Total liabilities		<u>11,152</u>
NET ASSETS	\$	<u>18,957,122</u>

## NET ASSETS CONSISTS OF:

Paid-in capital	\$	14,944,229
Total distributable earnings		4,012,893
Total net assets	\$	<u>18,957,122</u>

Net assets	\$	18,957,122
Shares issued and outstanding <sup>(a)</sup>		380,000
Net asset value per share	\$	49.89

## COST:

Investments, at cost	\$	14,905,567
Foreign currency, at cost	\$	618

(a) Unlimited shares authorized without par value.

# Statement of Operations

# Grizzle Growth ETF

For the Six-Months Ended January 31, 2026 (Unaudited)

## INVESTMENT INCOME:

Dividend income	\$	19,081
Less: dividend withholding taxes		(934)
Total investment income		<u>18,147</u>

## EXPENSES:

Investment advisory fee (Note 4)		<u>41,659</u>
Total expenses		<u>41,659</u>
NET INVESTMENT LOSS		<u>(23,512)</u>

## REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:

Investments		237,672
In-kind redemptions		334,195
Foreign currency translation		(1,008)
Net realized gain (loss)		<u>570,859</u>

Net change in unrealized appreciation (depreciation) on:

Investments		2,936,941
Foreign currency translation		(2)
Net change in unrealized appreciation (depreciation)		<u>2,936,939</u>
Net realized and unrealized gain (loss)		<u>3,507,798</u>

## NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS

\$	<u>3,484,286</u>
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# Statements of Changes in Net Assets

# Grizzle Growth ETF

	Six-Months ended January 31, 2026 (Unaudited)	Year ended July 31, 2025
<b>OPERATIONS:</b>		
Net investment income (loss)	\$ (23,512)	\$ (8,328)
Net realized gain (loss)	570,859	2,175,737
Net change in unrealized appreciation (depreciation)	2,936,939	(1,026,270)
Net increase (decrease) in net assets from operations	<u>3,484,286</u>	<u>1,141,139</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>		
From earnings	–	(280,557)
From return of capital	(64,754)	–
Total distributions to shareholders	<u>(64,754)</u>	<u>(280,557)</u>
<b>CAPITAL TRANSACTIONS:</b>		
Shares sold	11,487,472	557,646
Shares redeemed	(861,436)	(11,243,415)
Net increase (decrease) in net assets from capital transactions	<u>10,626,036</u>	<u>(10,685,769)</u>
<b>NET INCREASE (DECREASE) IN NET ASSETS</b>	<u>14,045,568</u>	<u>(9,825,187)</u>
<b>NET ASSETS:</b>		
Beginning of the period	4,911,554	14,736,741
End of the period	<u>\$ 18,957,122</u>	<u>\$ 4,911,554</u>
<b>SHARES TRANSACTIONS</b>		
Shares sold	270,000	20,000
Shares redeemed	(20,000)	(370,000)
Total increase (decrease) in shares outstanding	<u>250,000</u>	<u>(350,000)</u>

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

## Financial Highlights

## Grizzle Growth ETF

For a share outstanding throughout the periods presented

	Six-Months ended January 31, 2026 (Unaudited)	Year ended July 31,			Period ended July 31, 2022 <sup>(a)</sup>
	2025	2024	2023		
<b>PER SHARE DATA:</b>					
Net asset value, beginning of period	\$37.78	\$30.70	\$26.43	\$23.30	\$24.39
<b>INVESTMENT OPERATIONS:</b>					
Net investment income (loss) <sup>(b)</sup>	(0.09)	(0.02)	0.05	0.15	0.20
Net realized and unrealized gain (loss) on investments <sup>(c)</sup>	12.40	7.72	4.31	3.27	(1.29)
Total from investment operations	12.31	7.70	4.36	3.42	(1.09)
<b>LESS DISTRIBUTIONS FROM:</b>					
Net investment income	–	(0.62)	(0.09)	(0.29)	–
Return of capital	(0.20)	–	–	–	–
Total distributions	(0.20)	(0.62)	(0.09)	(0.29)	–
Net asset value, end of period	\$49.89	\$37.78	\$30.70	\$26.43	\$23.30
<b>TOTAL RETURN<sup>(d)</sup></b>	32.61%	25.38%	16.52%	15.07%	-4.47%
<b>SUPPLEMENTAL DATA AND RATIOS:</b>					
Net assets, end of period (in thousands)	\$18,957	\$4,912	\$14,737	\$1,322	\$1,864
Ratio of expenses to average net assets <sup>(e)</sup>	0.75%	0.75%	0.75%	0.75%	0.75%
Ratio of net investment income (loss) to average net assets <sup>(e)</sup>	(0.42)%	(0.08)%	0.19%	0.66%	1.37%
Portfolio turnover rate <sup>(d)(f)</sup>	32%	64%	85%	59%	102%

(a) Inception date of the Fund was December 16, 2021.

(b) Net investment income (loss) per share has been calculated based on average shares outstanding during the periods.

(c) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the periods, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the periods.

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

(e) Annualized for periods less than one year.

(f) Portfolio turnover rate excludes in-kind transactions, if any.

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

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#### NOTE 1 – ORGANIZATION

The Grizzle Growth 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 (the “SEC”) under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company and the offering of the Fund’s shares (“Shares”) is registered under the Securities Act of 1933, as amended. The Trust is governed by its 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. Grizzle Investment Management, LLC (“Grizzle” or a “Sub-Adviser”) and Cambria Investment Management, L.P. (“Cambria” or a “Sub-Adviser”) (collectively with Grizzle, the “Sub-Advisers”) serve as investment sub-advisers to the Fund. The Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946 “Financial Services – Investment Companies”. The Fund is the successor of the Grizzle Growth ETF (the “Predecessor Fund”), a former series of Listed Funds Trust, as a result of a reorganization of the Predecessor Fund. The Fund reorganized into Tidal Trust II on August 25, 2023. The Predecessor Fund commenced operations on December 16, 2021.

The investment objective of the Fund is to seek 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. 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.

Investments in money market mutual funds are valued at each underlying fund’s published net asset value (“NAV”) per share as of the valuation time. Each underlying money market fund calculates NAV using the amortized cost method (which approximates fair value) as permitted by Rule 2a-7 under the Investment Company Act of 1940.

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.

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

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

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 January 31, 2026:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Investments:</u>				
Common Stocks	\$ 18,697,534	\$ —	\$ 0 <sup>(a)</sup>	\$ 18,697,534
Money Market Funds	269,374	—	—	269,374
Total Investments	<u>\$ 18,966,908</u>	<u>\$ —</u>	<u>\$ 0<sup>(a)</sup></u>	<u>\$ 18,966,908</u>

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

(a) The Level 3 securities are fair valued at \$0 due to a corporate spin-off resulting in no active trading market for the spun-off security.

The following is a reconciliation of the Fund’s Level 3 assets for which significant unobservable inputs were used to determine fair value:

	<u>Common Stocks</u>
<b>Balance as of July 31, 2025</b>	\$ 0
Accrued discounts/premiums	—
Realized gain (loss)	—
Change in unrealized appreciation (depreciation)	—
Corporate actions	—
Purchases	—
Sales	—
Transfer into and/or out of Level 3	—
<b>Balance as of January 31, 2026</b>	<u>\$ 0</u>

Change in unrealized appreciation (depreciation) during the period for Level 3 investments held at January 31, 2026:	<u>\$ —</u>
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No further disclosure is required due to the immaterial amount of Level 3 securities.

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

In order to avoid imposition of the excise tax applicable to RICs, the Fund intends to declare as dividends in each calendar year at least 98% 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

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distribute income and capital gains in the manner necessary to minimize (but not necessarily eliminate) the imposition of such excise tax. The Fund may retain income or capital gains and pay excise tax when it is determined that doing so is in the best interest of shareholders. Management evaluates the costs of the excise tax relative to the benefits of retaining income and capital gains, including that such undistributed amounts (net of the excise tax paid) remain available for investment by the Fund and are available to supplement future distributions. Tax expense is disclosed in the Statement of Operations, if applicable.

As of January 31, 2026, the Fund did not have any tax positions that did not meet the threshold of being sustained by the applicable tax authority. Generally, tax authorities can examine all the tax returns filed for the last three years. The Fund identifies its major tax jurisdiction as U.S. Federal and the Commonwealth of Delaware; however, the Fund is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits on uncertain tax positions as income tax expense in the Statement of Operations.

- C. *Securities Transactions and Investment Income.* Investment securities transactions are accounted for on the trade date. Gains and losses realized on sales of securities are determined on a specific identification basis. Discounts/premiums on debt securities purchased are accreted/amortized over the life of the respective securities using the effective interest method. Dividend income is recorded on the ex-dividend date. 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.
- D. *Foreign Currency.* Investment securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts at the date of valuation. Purchases and sales of investment securities and income and expense items denominated in foreign currencies are translated into U.S. dollar amounts on the respective dates of such transactions.

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

The Fund reports net realized foreign exchange gains or losses that arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Fund's books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the fair values of assets and liabilities, other than investments in securities at period end, resulting from changes in exchange rates.

- E. *Distributions to Shareholders.* Distributions to shareholders from net investment income, if any, for the Fund are declared and paid at least annually. Distributions to shareholders from net realized gains on securities, if any, for the Fund normally are declared and paid at least annually. Distributions are recorded on the ex-dividend date.
- F. *Use of Estimates.* The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.
- G. *Share Valuation.* The NAV per Share of the Fund is calculated by dividing the sum of the value of the securities held by the Fund, plus cash or other assets, minus all liabilities by the total number of Shares outstanding for the Fund, rounded to the nearest cent. Fund Shares will not be priced on the days on which the NYSE Arca, Inc. (the "NYSE") or the New York Stock Exchange is closed for trading.
- H. *Guarantees and Indemnifications.* In the normal course of business, the Fund enters into contracts with service providers that contain general indemnification clauses. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred. However, based on experience, the Fund expects the risk of loss to be remote.
- I. *Illiquid Securities.* Pursuant to Rule 22e-4 under the 1940 Act, the Fund has adopted a Board-approved Liquidity Risk Management Program (the "Program") that requires, among other things, that the Fund limit its illiquid investments that are assets to no more than 15% of the value of the Fund's net assets. An illiquid investment is any security that the Fund reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition

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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

*Growth Investing Risk.* Growth stocks can be volatile for several reasons. Since those companies usually invest a high portion of earnings in their businesses, they may lack the dividends of value stocks that can cushion stock prices in a falling market. The prices of growth stocks are based largely on projections of the issuer's future earnings and revenues. If a company's earnings or revenues fall short of expectations, its stock price may fall dramatically.

*Non-Diversification Risk.* Because the Fund is non-diversified, it may invest a greater percentage of its assets in the securities of a single issuer or a smaller number of issuers than if it was a diversified fund. As a result, a decline in the value of an investment in a single issuer or a smaller number of issuers could cause the Fund's overall value to decline to a greater degree than if the Fund held a more diversified portfolio. This may increase the Fund's volatility and cause the performance of a relatively smaller number of issuers to have a greater impact on the Fund's performance.

*Style Risk.* If at any time the market is not favoring the Fund's growth investment style, the Fund's gains may not be as big as, or its losses may be bigger than, those of other funds using different investment styles.

As with any investment, there is a risk that you could lose all or a portion of your 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."

## NOTE 4 – COMMITMENTS AND OTHER RELATED PARTY TRANSACTIONS

The Adviser serves as investment adviser to the Fund pursuant to an investment advisory agreement between the Adviser and the Trust, on behalf of the Fund (the "Advisory Agreement"), and, pursuant to the Advisory Agreement, provides investment advice to the Fund and oversees the day-to-day operations of the Fund, subject to the direction and oversight of the Board. The Adviser is also responsible for trading portfolio securities for the Fund, including selecting broker-dealers to execute purchase and sale transactions, subject to the supervision of the Board. The Adviser provides oversight of the Sub-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 require the Sub-Advisers to pay, all expenses of the Fund, including the cost of sub-advisory, transfer agency, custody, fund administration and accounting, 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 made for investment purposes, 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 liability, litigation expenses, and other non-routine or 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 calculated daily and paid monthly to the Adviser. Investment Advisory Fees for the six-months ended January 31, 2026 are disclosed in the Statement of Operations.

The Sub-Advisers serve as investment sub-advisers to the Fund pursuant to the sub-advisory agreement between the Adviser and the Sub-Advisers with respect to the Fund (the "Sub-Advisory Agreement"). Pursuant to the Sub-Advisory Agreement, Grizzle is responsible for the day-to-day management of the Fund's portfolio, including determining the securities and financial instruments purchased and sold by the Fund, subject to the supervision of the Adviser and the Board. For its services, Grizzle is paid a fee by the Adviser, which is calculated daily and paid monthly at an annual rate of 0.04% of the Fund's average daily net assets (the "Grizzle Sub-Advisory Fee"). Cambria is responsible for providing investment research to Grizzle, subject to the supervision of the Adviser and the Board. For its services, Cambria is paid a fee by the Adviser, which is calculated daily and paid monthly at an annual rate of 0.04% of the Fund's average daily net assets (the "Cambria Sub-Advisory Fee" and collectively the "Sub-Advisory Fees"). The Sub-Advisers have

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agreed to assume a portion of the Adviser's obligation to pay all expenses incurred by the Fund, except for the Sub-Advisory Fees payable to the Sub-Advisers and Excluded Expenses. For assuming the payment obligation, the Adviser has agreed to pay 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 ETF Services LLC ("Tidal"), a Tidal Financial Group Company and an affiliate of the Adviser.

Tidal serves as the Fund's administrator and, in that capacity, performs various administrative, compliance and management services (other than investment advisory 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, accounting and management services (other than investment advisory services) for the Fund. Fund Services prepares various federal and state regulatory filings, reports and returns for the Fund, including regulatory compliance monitoring and financial reporting; prepares reports and materials to be supplied to the Board; and monitors the activities of the Fund's custodian. U.S. Bank N.A. (the "Custodian"), an affiliate of Fund Services, serves as the Fund's custodian.

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

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

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

**NOTE 5 – SEGMENT REPORTING**

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

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

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

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

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

For the six-months ended January 31, 2026, 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 \$3,613,731 and \$3,631,827, respectively.

For the six-months ended January 31, 2026, there were no purchases or sales of long-term U.S. government securities.

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For the six-months ended January 31, 2026, in-kind transactions associated with creations and redemptions for the Fund were \$11,170,994 and \$844,959, respectively.

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

The tax character of distributions paid during the six-months ended January 31, 2026 (estimated) and the prior fiscal year ended July 31, 2025 were as follows:

<b>Distributions paid from:</b>	<b>January 31, 2026</b>	<b>July 31, 2025</b>
Ordinary Income	\$ –	\$ 280,557
Return of Capital	64,754	–

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

Investments, at cost <sup>(a)</sup>	\$ 3,821,424
Gross tax unrealized appreciation	1,282,878
Gross tax unrealized depreciation	(191,938)
Net tax unrealized appreciation (depreciation)	1,090,940
Undistributed ordinary income (loss)	46,061
Undistributed long-term capital gain (loss)	–
Total distributable earnings (accumulated losses)	46,061
Other accumulated gain (loss)	(543,640)
Total distributable earnings (accumulated losses)	\$ 593,361

- <sup>(a)</sup> The difference between book and tax-basis cost of investments 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 the Fund's next taxable year. As of the prior fiscal year ended July 31, 2025, the Fund had not elected to defer any post-October or late-year losses.

As of the prior fiscal year ended July 31, 2025, the Fund had long-term and short-term capital loss carryovers of \$158,658 and \$384,982, respectively, which do not expire.

**NOTE 8 – SHARES TRANSACTIONS**

Shares of the Fund are listed and traded on the NYSE. Market prices for the shares may be different from their NAV. The Fund issues and redeems Shares on a continuous basis at NAV only 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 \$300, 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, payable to the Fund, 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

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fees received by the Fund, if any, are disclosed in the capital transactions section of the Statements of Changes in Net Assets. The Fund may issue an unlimited number of Shares of beneficial interest, with no par value. All shares of the Fund have equal rights and privileges.

**NOTE 9 – RECENT MARKET EVENTS**

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

**NOTE 10 – SUBSEQUENT EVENTS**

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

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

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

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

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

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

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

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

#### APPROVAL OF ADVISORY AND SUB-ADVISORY AGREEMENTS AND BOARD CONSIDERATIONS

Pursuant to Section 15(c) of the Investment Company Act of 1940 (the "1940 Act"), at a meeting held on August 27, 2025, the Board of Trustees (the "Board") of Tidal Trust II (the "Trust") considered the approval of the renewal of:

- the Investment Advisory Agreement (an "Advisory Agreement") between Tidal Investments LLC (the "Adviser") and the Trust, on behalf of the Fund;
- a Sub-Advisory Agreement between the Adviser and Grizzle Investment Management, LLC ("Grizzle")
- a Sub-Advisory Agreement between the Adviser and Cambria Investment Management, LP ("Cambria")

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

In reaching its decision, the Board, including the Independent Trustees, considered all factors it believed relevant, including: (i) the nature, extent and quality of the services provided to each Fund's shareholders by the Adviser and Sub-Advisers; (ii) the costs of the services provided and the profits realized by the Adviser and Sub-Advisers from services to be provided to the Fund, including any fall-out benefits; (iv) comparative fee and expense data for the Fund in relation to other investment companies with similar investment objectives; (v) the extent to which economies of scale would be realized as the Fund grows and whether the advisory fees for the Fund reflects these economies of scale for the benefit of the Fund; and (vi) other financial benefits to the Adviser or Sub-Advisers and their affiliates resulting from services rendered to the Fund. The Board's review included written and oral information furnished to the Board prior to and at the meeting held on June 30, 2025, meetings held on August 6 and August 7, 2025, and the meeting held on August 27, 2025. Among other things, each of the Adviser and Sub-Advisers provided responses to a detailed series of questions, which included information about the Adviser's and Sub-Adviser's operations, service offerings, personnel, compliance program and financial condition. The Board then discussed the written and oral information that it received before the meeting, and the

Adviser's oral presentations and any other information that the Board received at the meeting and deliberated on the renewal of the Agreements in light of this information.

The Independent Trustees were assisted throughout the contract review process by independent legal counsel. The Independent Trustees relied upon the advice of such counsel and their own business judgment in determining the material factors to be considered in evaluating the renewal of the Agreements, and the weight to be given to each such factor. The conclusions reached with respect to the Agreements were based on a comprehensive evaluation of all the information provided and not any single factor. Moreover, each Trustee may have placed varying emphasis on particular factors in reaching conclusions with respect to the Fund. The Independent Trustees conferred amongst themselves and independent legal counsel in executive sessions both with and without representatives of management.

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

**Historical Performance.** The Board considered the investment performance of the Fund against relevant benchmarks, such as the Fund's stated investment objectives, a comparative peer group of similar funds and/or its respective securities benchmark index, as deemed appropriate by the Board. In doing so, the Board recognized that the Fund may have specialized strategies that have specific targeted goals while others may have more generalized strategies but are significantly different from other funds in the same investment universe. In these circumstances, the Board considered that it wasn't difficult to fairly benchmark performance against peers and also took into account that the Fund may have had a very limited universe of peers. In these circumstances the Board placed greater emphasis on other means of measuring performance. The Board considered that the Fund was relatively new and had not been in operation for a sufficient time period to establish a meaningful track record. The Board reviewed the Fund's performance on a case-by-case basis. The Board also took into account that the Fund's track record was measured as of a specified date, and that track records can vary as of different measurement dates. Therefore, in reviewing a Fund that is currently underperforming or not meeting its investment goals, the Board also considered the market conditions experienced during the periods under review, as well as the outlook for the Fund going forward in light of expected future market conditions. A summary of the Fund's performance track record as of May 30, 2025, is provided below:

For Grizzle ETF, the Board noted that the Fund had underperformed the peer group median for the one-year and three-year periods.

**Cost of Services Provided, Profitability and Economies of Scale.** The Board reviewed the advisory fees for the Fund and compared them to the management fees and total operating expenses of its Peer Group. The Trustees further took into account that the Fund may have had distinctive investment strategies and styles which resulted in the Fund being significantly different from many of the funds in the comparative universe, which made certain peer group analysis less relevant from an expense perspective. The Board noted that the comparisons to the total expense ratios were the most relevant comparisons, given the fact that the advisory fee for the Fund is a "unified fee."

The Board noted the importance of the fact that the advisory fee for the Fund is a "unified fee," meaning that the shareholders of the Fund pay no expenses except for interest charges on any borrowings, dividends and other expenses on securities sold short, taxes, brokerage commissions and other expenses incurred in placing orders for the purchase and sale of securities and other investment instruments, acquired fund fees and expenses, accrued deferred tax liability, distribution fees and expenses paid by the Fund under any distribution plan adopted pursuant to Rule 12b-1 under the Investment Company Act of 1940 Act, as amended (the "1940 Act"), litigation expenses,

non-routine or extraordinary expenses, and the unitary management fee payable to the Adviser. The Board also noted that the Adviser was responsible for compensating the Trust's other service providers and paying the Fund's other expenses (except as noted above) out of its own fees and resources.

The Board's overall assessment with respect to the Fund was that, taking into account the considerations noted below, the total expense ratio to be paid by investors in the Fund, which is most representative of an investor's net experience, was fair and reasonable.

For Grizzle ETF, the Board noted that the Fund's unitary fee and net expense ratio were above the peer group median.

The Board also evaluated, based on a profitability analysis prepared by the Adviser, the fees received by the Adviser and its affiliates from their relationship with the Fund, and concluded that the Fund was profitable to the Adviser, the fees had not been, and currently were not, excessive, and the Adviser had adequate financial resources to support its services to the Fund from the revenues of its overall investment advisory business. In considering profitability, the Board discussed and considered the methodology used by the Adviser in calculating profit margins but also considered other elements relevant to discussions of profitability, such as the entrepreneurial risk undertaken by the Adviser in launching and maintaining the Fund.

The Board also reviewed the sub-advisory fee paid to each Sub-Adviser for its services under the Sub-Advisory Agreement. The Board considered this fee in light of the services each Sub-Adviser provides as investment sub-adviser to the Fund, as applicable. The Board determined that the fee reflected an appropriate allocation of the advisory fee paid to the Adviser and Sub-Adviser given the work performed by each firm. The Board also considered that the Fund had one or more sponsors, each which had agreed to assume the payment of any fund expenses above the level of the unitary fee. The Board considered that pursuant to these arrangements, if fund expenses, including a payment to the Adviser of a certain amount, fall below the level of the unitary fee, the Adviser would pay any remaining portion of the unitary fee to the sponsor(s) out of its profits. The Board concluded that the sub-advisory fee for each Sub-advised Fund was reasonable in light of the services rendered.

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

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

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