



# Financial Statements

## September 30, 2025 (Unaudited)

### **Tidal Trust II**

Peerless Option Income Wheel ETF

| WEEL | NYSE Arca, Inc.

# Peerless Option Income Wheel ETF

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# Schedule of Investments

# Peerless Option Income Wheel ETF

September 30, 2025 (Unaudited)

<b>EXCHANGE TRADED FUNDS - 12.8%</b>		<b>Shares</b>	<b>Value</b>
Energy Select Sector SPDR Fund <sup>(a)</sup>	4,200	\$	375,228
Health Care Select Sector SPDR Fund <sup>(a)</sup>	1,100		153,087
iPath Series B S&P 500 VIX Short-Term Futures ETN <sup>(b)(c)</sup>	4,000		132,640
iShares Biotechnology ETF <sup>(a)(c)</sup>	4,200		606,354
iShares U.S. Home Construction ETF <sup>(a)</sup>	3,500		375,375
iShares U.S. Real Estate ETF <sup>(a)</sup>	3,400		330,072
VanEck Oil Services ETF <sup>(a)</sup>	1,500		389,865
<b>TOTAL EXCHANGE TRADED FUNDS (Cost \$2,503,623)</b>			<b>2,362,621</b>
<b>SHORT-TERM INVESTMENTS</b>			
<b>U.S. TREASURY BILLS - 84.0%</b>		<b>Par</b>	
4.18%, 10/09/2025 <sup>(d)</sup>	\$	1,355,000	1,353,782
4.15%, 10/16/2025 <sup>(a)(d)</sup>		3,400,000	3,394,264
4.10%, 10/23/2025 <sup>(d)</sup>		1,755,000	1,750,685
4.01%, 10/28/2025 <sup>(d)</sup>		3,010,000	3,000,880
3.98%, 11/04/2025 <sup>(d)</sup>		3,010,000	2,998,617
3.99%, 11/06/2025 <sup>(d)</sup>		3,010,000	2,997,930
<b>TOTAL U.S. TREASURY BILLS (Cost \$15,496,274)</b>			<b>15,496,158</b>
<b>MONEY MARKET FUNDS - 2.8%</b>		<b>Shares</b>	
First American Government Obligations Fund - Class X, 4.05% <sup>(e)</sup>	514,187		514,187
<b>TOTAL MONEY MARKET FUNDS (Cost \$514,187)</b>			<b>514,187</b>
<b>TOTAL INVESTMENTS - 99.6% (Cost \$18,514,084)</b>			<b>18,372,966</b>
Other Assets in Excess of Liabilities - 0.4% <sup>(f)</sup>			74,886
<b>TOTAL NET ASSETS - 100.0%</b>			<b>\$ 18,447,852</b>

Percentages are stated as a percent of net assets.

- (a) All or a portion of security has been pledged as collateral for written options. The fair value of assets committed as collateral as of September 30, 2025 is \$4,058,814.
- (b) Non-income producing security.
- (c) Held in connection with written option contracts. See Schedule of Written Options for further information.
- (d) The rate shown is the annualized yield as of September 30, 2025.
- (e) The rate shown represents the 7-day annualized yield as of September 30, 2025.
- (f) Includes cash of \$6,309 that is pledged as collateral for written options.

# Schedule of Written Options

# Peerless Option Income Wheel ETF

September 30, 2025 (Unaudited)

WRITTEN OPTIONS - (0.3)% <sup>(a)(b)</sup>	Notional Amount	Contracts	Value
<b>Call Options - (0.0)% <sup>(c)</sup></b>			
iPath Series B S&P 500 VIX Short-Term Futures ETN, Expiration: 10/03/2025; Exercise Price: \$37.00	\$ (132,640)	(40) \$	(600)
iShares Biotechnology ETF, Expiration: 10/17/2025; Exercise Price: \$147.00	(606,354)	(42)	(6,195)
<b>Total Call Options</b>			<u>(6,795)</u>
<b>Put Options - (0.3)%</b>			
ARK Innovation ETF			
Expiration: 10/03/2025; Exercise Price: \$78.00	(992,450)	(115)	(1,725)
Expiration: 10/03/2025; Exercise Price: \$79.50	(1,035,600)	(120)	(2,640)
Energy Select Sector SPDR Fund, Expiration: 10/03/2025; Exercise Price: \$88.50	(107,208)	(12)	(912)
Health Care Select Sector SPDR Fund, Expiration: 10/03/2025; Exercise Price: \$133.00	(347,925)	(25)	(187)
Industrial Select Sector SPDR Fund, Expiration: 10/03/2025; Exercise Price: \$151.00	(1,156,725)	(75)	(19,013)
Invesco QQQ Trust Series 1			
Expiration: 10/01/2025; Exercise Price: \$575.00	(1,020,629)	(17)	(110)
Expiration: 10/03/2025; Exercise Price: \$588.00	(1,020,629)	(17)	(1,428)
iShares MSCI Emerging Markets ETF, Expiration: 10/03/2025; Exercise Price: \$53.00	(240,300)	(45)	(608)
iShares Russell 2000 ETF			
Expiration: 10/01/2025; Exercise Price: \$233.00	(798,468)	(33)	(148)
Expiration: 10/03/2025; Exercise Price: \$236.00	(798,468)	(33)	(1,271)
Expiration: 10/03/2025; Exercise Price: \$238.00	(967,840)	(40)	(2,820)
iShares U.S. Home Construction ETF, Expiration: 10/03/2025; Exercise Price: \$103.50	(321,750)	(30)	(450)
iShares U.S. Real Estate ETF, Expiration: 10/03/2025; Exercise Price: \$95.00	(310,656)	(32)	(8,080)
KraneShares CSI China Internet ETF			
Expiration: 10/03/2025; Exercise Price: \$40.50	(567,135)	(135)	(1,013)
Expiration: 10/03/2025; Exercise Price: \$41.00	(567,135)	(135)	(1,552)
SPDR S&P Regional Banking ETF			
Expiration: 10/03/2025; Exercise Price: \$61.50	(1,012,800)	(160)	(1,920)
Expiration: 10/03/2025; Exercise Price: \$62.00	(1,044,450)	(165)	(4,043)
SPDR S&P Retail ETF, Expiration: 10/03/2025; Exercise Price: \$84.00	(517,080)	(60)	(1,500)
Utilities Select Sector SPDR Fund, Expiration: 10/03/2025; Exercise Price: \$85.00	(872,100)	(100)	(700)
VanEck Gold Miners ETF, Expiration: 10/03/2025; Exercise Price: \$72.50	(1,222,400)	(160)	(3,040)
VanEck Semiconductor ETF, Expiration: 10/03/2025; Exercise Price: \$315.00	(1,044,352)	(32)	(2,320)
<b>Total Put Options</b>			<u>(55,480)</u>
<b>TOTAL WRITTEN OPTIONS</b> (Premiums received \$44,655)		\$	<u>(62,275)</u>

Percentages are stated as a percent of net assets.

(a) 100 shares per contract.

(b) Exchange-traded.

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

# Statement of Assets and Liabilities

# Peerless Option Income Wheel ETF

September 30, 2025 (Unaudited)

**ASSETS:**

Investments, at value (Note 2)	\$	18,372,966
Deposit at broker for option contracts		134,008
Dividends receivable		8,086
Cash		6,309
Total assets		<u>18,521,369</u>

**LIABILITIES:**

Written options contracts, at value (Note 2)		62,275
Payable to adviser (Note 4)		11,242
Total liabilities		<u>73,517</u>
<b>NET ASSETS</b>	<b>\$</b>	<b><u>18,447,852</u></b>

**NET ASSETS CONSISTS OF:**

Paid-in capital	\$	18,429,831
Total distributable earnings		18,021
Total net assets	<b>\$</b>	<b><u>18,447,852</u></b>

Net assets	\$	18,447,852
Shares issued and outstanding <sup>(a)</sup>		925,000
Net asset value per share	\$	19.94

**COST:**

Investments, at cost	\$	18,514,084
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**PROCEEDS:**

Written options premium received	\$	44,655
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(a) Unlimited shares authorized without par value.

# Statement of Operations

# Peerless Option Income Wheel ETF

For the Six-Months ended September 30, 2025

## INVESTMENT INCOME:

Dividend income	\$ 75,545
Interest income	100,397
Total investment income	<u>175,942</u>

## EXPENSES:

Investment advisory fee (Note 4)	<u>72,234</u>
Total expenses	72,234
Expense reimbursement by Adviser (Note 4)	<u>(10,547)</u>
Net expenses	<u>61,687</u>
NET INVESTMENT INCOME	<u>114,255</u>

## REALIZED AND UNREALIZED GAIN

### (LOSS)

Net realized gain (loss) from:

Investments	356,591
Written options contracts	582,543
Securities sold short	<u>(880)</u>
Net realized gain (loss)	<u>938,254</u>

Net change in unrealized appreciation  
(depreciation) on:

Investments	771,319
Written options contracts	6,975
Net change in unrealized appreciation (depreciation)	<u>778,294</u>

Net realized and unrealized gain (loss)

NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 1,830,803</u>
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# Statement of Changes in Net Assets

# Peerless Option Income Wheel ETF

	Six-Months ended September 30, 2025 (Unaudited)	Period ended March 31, 2025 <sup>(a)</sup>
<b>OPERATIONS:</b>		
Net investment income (loss)	\$ 114,255	\$ 180,558
Net realized gain (loss)	938,254	776,367
Net change in unrealized appreciation (depreciation)	778,294	(937,032)
Net increase (decrease) in net assets from operations	<u>1,830,803</u>	<u>19,893</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>		
From earnings	<u>(930,000)</u>	<u>(902,675)</u>
Total distributions to shareholders	<u>(930,000)</u>	<u>(902,675)</u>
<b>CAPITAL TRANSACTIONS:</b>		
Shares sold	<u>6,910,943</u>	<u>11,518,888</u>
Net increase (decrease) in net assets from capital transactions	<u>6,910,943</u>	<u>11,518,888</u>
<b>NET INCREASE (DECREASE) IN NET ASSETS</b>	<u>7,811,746</u>	<u>10,636,106</u>
<b>NET ASSETS:</b>		
Beginning of the period	10,636,106	—
End of the period	<u>\$ 18,447,852</u>	<u>\$ 10,636,106</u>
<b>SHARES TRANSACTIONS</b>		
Shares sold	<u>350,000</u>	<u>575,000</u>
Total increase (decrease) in shares outstanding	<u>350,000</u>	<u>575,000</u>

(a) Inception date of the Fund was May 15, 2024.

# Financial Highlights

# Peerless Option Income Wheel ETF

For a share outstanding throughout the periods presented

	Six-Months ended September 30, 2025 (Unaudited)	Period ended March 31, 2025 <sup>(a)</sup>
<b>PER SHARE DATA:</b>		
Net asset value, beginning of period	\$18.50	\$20.00
<b>INVESTMENT OPERATIONS:</b>		
Net investment income <sup>(b)</sup>	0.17	0.48
Net realized and unrealized gain (loss) on investments <sup>(c)</sup>	2.47	(0.04)
Total from investment operations	2.64	0.44
<b>LESS DISTRIBUTIONS FROM:</b>		
Net investment income	(1.20)	(1.94)
Total distributions	(1.20)	(1.94)
Net asset value, end of period	\$19.94	\$18.50
<b>TOTAL RETURN<sup>(d)</sup></b>	14.51%	1.96%
<b>SUPPLEMENTAL DATA AND RATIOS:</b>		
Net assets, end of period (in thousands)	\$18,448	\$10,636
Ratio of expenses to average net assets:		
Before expense reimbursement/recoupment <sup>(e)(f)</sup>	1.09%	1.09%
After expense reimbursement/recoupment <sup>(e)(f)</sup>	0.93%	0.99%
Ratio of broker interest expense to average net assets <sup>(f)(g)</sup>	0.00%	0.00%
Ratio of operational expenses to average net assets excluding broker interest expense <sup>(e)(f)</sup>	1.09%	1.09%
Ratio of net investment income (loss) to average net assets:		
Before expense reimbursement/recoupment <sup>(e)(f)</sup>	1.56%	2.60%
After expense reimbursement/recoupment <sup>(e)(f)</sup>	1.72%	2.70%
Portfolio turnover rate <sup>(d)(h)</sup>	277%	473%

(a) Inception date of the Fund was May 15, 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 Statement of Operations due to share transactions for the periods.

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

(e) Ratios do not include the income and expenses of the underlying funds in which the Fund invests.

(f) Annualized for periods less than one year.

(g) Amount represents less than 0.005%.

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



September 30, 2025 (Unaudited)

**NOTE 1 – ORGANIZATION**

The Peerless Option Income Wheel ETF (the “Fund”) is a non-diversified series of Tidal Trust II (the “Trust”). The Trust was organized as a Delaware statutory trust on January 13, 2022. The Trust is registered with the Securities and Exchange Commission (“SEC”) under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company and the offering of the Fund’s shares (“Shares”) is registered under the Securities Act of 1933, as amended. The Trust is governed by the Board of Trustees (the “Board”). Tidal Investments LLC (“Tidal” or the “Adviser”), a Tidal Financial Group company, serves as investment adviser to the Fund and Peerless Wealth LLC (the “Sub-Adviser”) serves as investment sub-adviser to the Fund. The Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946 “Financial Services – Investment Companies”. The Fund commenced operations on May 15, 2024.

The investment objective of the Fund is to seek current income.

**NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES**

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

- A. *Security Valuation.* Equity securities, including exchange traded funds, listed on a securities exchange, market or automated quotation system for which quotations are readily available (except for securities traded on The Nasdaq Stock Market, LLC (the “NASDAQ”)), including securities traded over-the-counter, are valued at the last quoted sale price on the primary exchange or market (foreign or domestic) on which they are traded on the valuation date (or at approximately 4:00 p.m. EST if a security’s primary exchange is normally open at that time), or, if there is no such reported sale on the valuation date, at the most recent quoted bid price or mean between the most recent quoted bid and ask prices for long and short positions. For a security that trades on multiple exchanges, the primary exchange will generally be considered the exchange on which the security is generally most actively traded. For securities traded on the NASDAQ, the NASDAQ Official Closing Price will be used. Prices of securities traded on the securities exchange will be obtained from recognized independent pricing agents each day that the Fund is open for business.

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

Options contracts are valued using the mean/mid of quoted bid and ask spread prices, as provided by independent pricing vendors.

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

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

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

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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 September 30, 2025:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Assets:</b>				
<u>Investments:</u>				
Exchange Traded Funds	\$ 2,362,621	\$ –	\$ –	\$ 2,362,621
U.S. Treasury Bills	–	15,496,158	–	15,496,158
Money Market Funds	514,187	–	–	514,187
Total Investments	<u>\$ 2,876,808</u>	<u>\$ 15,496,158</u>	<u>\$ –</u>	<u>\$ 18,372,966</u>
<b>Liabilities:</b>				
<u>Other Financial Instruments:</u>				
Written Options	\$ –	\$ (62,275)	\$ –	\$ (62,275)
Total Investments	<u>\$ –</u>	<u>\$ (62,275)</u>	<u>\$ –</u>	<u>\$ (62,275)</u>

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

- B. *Derivative Instruments.* As the buyer of a call option, the Fund has a right to buy the underlying reference instrument (e.g., a currency or security) at the exercise price at any time during the option period (for American style options). The Fund may enter into closing sale transactions with respect to call options, exercise them, or permit them to expire. For example, the Fund may buy call options on underlying reference instruments that it intends to buy with the goal of limiting the risk of a substantial increase in their market price before the purchase is affected. Unless the price of the underlying reference instrument changes sufficiently, a call option purchased by the Fund may expire without any value to the Fund, in which case such Fund would experience a loss to the extent of the premium paid for the option plus related transaction costs.

As the buyer of a put option, the Fund has the right to sell the underlying reference instrument at the exercise price at any time during the option period (for American style options). Like a call option, the Fund may enter into closing sale transactions with respect to put options, exercise them, or permit them to expire. The Fund may buy a put option on an underlying reference instrument owned by the Fund (a protective put) as a hedging technique in an attempt to protect against an anticipated decline in the market value of the underlying reference instrument. Such hedge protection is provided only during the life of the put option when the Fund, as the buyer of the put option, is able to sell the underlying reference instrument at the put exercise price, regardless of any decline in the underlying instrument’s market price. The Fund may also seek to offset a decline in the value of the underlying reference instrument through appreciation in the value of the put option. Put options may also be purchased with the intent of protecting unrealized appreciation of an instrument when the Sub-Adviser deems it desirable to continue to hold the instrument because of tax or other considerations. The premium paid for the put option and any transaction costs would reduce any short-term capital gain that may be available for distribution when the instrument is eventually sold. Buying put options at a time when the buyer does not own the underlying reference instrument allows the buyer to benefit from a decline in the market price of the underlying reference instrument, which generally increases the value of the put option.

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If a put option is not terminated in a closing sale transaction when it has remaining value, and if the market price of the underlying reference instrument remains equal to or greater than the exercise price during the life of the put option, the buyer would not make any gain upon exercise of the option and would experience a loss to the extent of the premium paid for the option plus related transaction costs. In order for the purchase of a put option to be profitable, the market price of the underlying reference instrument must decline sufficiently below the exercise price to cover the premium and transaction costs.

Writing options may permit the writer to generate additional income in the form of the premium received for writing the option. The writer of an option may have no control over when the underlying reference instruments must be sold (in the case of a call option) or purchased (in the case of a put option) because the writer may be notified of exercise at any time prior to the expiration of the option (for American style options). In general, though, options are infrequently exercised prior to expiration. Whether or not an option expires unexercised, the writer retains the amount of the premium. Writing “covered” call options means that the writer owns the underlying reference instrument that is subject to the call option. Call options may also be written on reference instruments that the writer does not own.

If the Fund writes a covered call option, any underlying reference instruments that are held by the Fund and are subject to the call option will be earmarked on the books of such Fund as segregated to satisfy its obligations under the option. The Fund will be unable to sell the underlying reference instruments that are subject to the written call option until it either effects a closing transaction with respect to the written call, or otherwise satisfies the conditions for release of the underlying reference instruments from segregation. As the writer of a covered call option, the Fund gives up the potential for capital appreciation above the exercise price of the option should the underlying reference instrument rise in value. If the value of the underlying reference instrument rises above the exercise price of the call option, the reference instrument will likely be “called away,” requiring the Fund to sell the underlying instrument at the exercise price. In that case, the Fund will sell the underlying reference instrument to the option buyer for less than its market value, and such Fund will experience a loss (which will be offset by the premium received by the Fund as the writer of such option). If a call option expires unexercised, the Fund will realize a gain in the amount of the premium received. If the market price of the underlying reference instrument decreases, the call option will not be exercised and the Fund will be able to use the amount of the premium received to hedge against the loss in value of the underlying reference instrument. The exercise price of a call option will be chosen based upon the expected price movement of the underlying reference instrument. The exercise price of a call option may be below, equal to (at-the-money), or above the current value of the underlying reference instrument at the time the option is written.

As the writer of a put option, the Fund has a risk of loss should the underlying reference instrument decline in value. If the value of the underlying reference instrument declines below the exercise price of the put option and the put option is exercised, the Fund, as the writer of the put option, will be required to buy the instrument at the exercise price, which will exceed the market value of the underlying reference instrument at that time. The Fund will incur a loss to the extent that the current market value of the underlying reference instrument is less than the exercise price of the put option. However, the loss will be offset in part by the premium received from the buyer of the put. If a put option written by the Fund expires unexercised, such Fund will realize a gain in the amount of the premium received.

By virtue of the Fund’s investments in option contracts, equity ETFs and equity indices, the Fund is exposed to common stocks indirectly 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.

The Fund has adopted financial reporting rules and regulations that require enhanced disclosure regarding derivatives and hedging activity intending to improve financial reporting of derivative instruments by enabling investors to understand how an entity uses derivatives, how derivatives are accounted for, and how derivative instruments affect an entity’s results of operations and financial position.

For the period ended September 30, 2025, the Fund’s monthly average quantity and notional value is described below:

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	<u>Average Notional Amount</u>
Written Options	\$ (8,334,265)

## Statement of Assets and Liabilities

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

<u>Equity Risk Contracts</u>	<u>Liability Derivatives, Written options contracts, at value</u>
Written options contracts	\$ 62,275

## Statement of Operations

The effect of derivative instruments on the Statement of Operations for the period ended September 30, 2025:

<u>Equity Risk Contracts</u>	<u>Net realized gain (loss) from Written options contracts</u>	<u>Net change in unrealized appreciation (depreciation) on Written options contracts</u>
Written options contracts	\$ 582,543	\$ 6,975

The Fund is not subject to master netting agreements; therefore, no additional disclosures regarding netting arrangements 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 Statement of Operations, if applicable.

As of September 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 Statement of Operations.

- D. *Securities Transactions and Investment Income.* Investment securities transactions are accounted for on the trade date. Gains and losses realized on sales of securities are determined on a specific identification basis. Discounts/premiums on debt securities purchased are accreted/amortized over the life of the respective securities using the effective interest method. Dividend income is recorded on the ex-dividend date. Interest income is recorded on an accrual basis. Other non-cash dividends are recognized as investment income at the fair value of the property received. Withholding taxes on foreign dividends have been provided for in accordance with the Fund’s understanding of the applicable country’s tax rules and rates.

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- E. *Distributions to Shareholders.* Distributions to shareholders from net investment income, if any, for the Fund are declared and paid at least quarterly. 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. *Deposits at Broker for Options.* Deposits at broker for options represents 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 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.
- G. *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.
- H. *Share Valuation.* The net asset value ("NAV") per Share is calculated by dividing the sum of the value of the securities held by the Fund, plus cash or other assets, minus all liabilities by the total number of Shares outstanding for the Fund, rounded to the nearest cent. Fund Shares will not be priced on the days on which the NYSE Arca, Inc. is closed for trading.
- I. *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.
- J. *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.
- K. *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 the Fund 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. The Fund 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 implemented a Rule 18f-4 Derivative Risk Management Program that complies with Rule 18f-4.

**NOTE 3 – PRINCIPAL INVESTMENT RISKS**

*Option Wheel Strategy Risk.* The implementation of the Fund's option wheel strategy, which involves selling put options and then call options on the same underlying assets (i.e., Underlying Issuers), will significantly affect the Fund's performance in relation to the underlying assets' price movements. This strategy's effectiveness depends on the sequence of market movements and option expirations.

For instance, if the Fund initiates the strategy by selling out-of-the-money put options and the underlying asset's price falls below the strike price, the Fund would be obligated to purchase the asset at a potentially unfavorable price. Subsequently, if the Fund sells call options on these assets and their market price rises above the call options' strike price, the assets would be called away, potentially limiting the Fund's profit to the premium received. Over shorter periods, this can result in the Fund not fully benefiting from positive price movements of the underlying assets. Conversely, over longer periods, the Fund's returns may not align with the overall price appreciation of the assets. For example, if the underlying assets appreciate significantly after the Fund has sold call options, the Fund would not capture this appreciation beyond the strike price of the calls. This scenario highlights how the Fund's returns are influenced not only by the price levels of the underlying assets but also by their price trajectory over time.

*Derivatives Risk.* Derivatives are financial instruments that derive value from the underlying reference asset or assets including stocks, bonds, commodities, currencies, interest rates, indexes or ETFs that hold or offer exposure to one or more of the foregoing

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assets. The Fund's investments in derivatives may pose risks in addition to those associated with directly investing in securities or other ordinary investments, including risk related to the market, imperfect correlation with underlying investments or the Fund's other portfolio holdings, higher price volatility, lack of availability, counterparty risk, liquidity, valuation and legal restrictions. The use of derivatives is a highly specialized activity that involves investment techniques and risks different from those associated with ordinary portfolio securities transactions. The use of derivatives may result in larger losses or smaller gains than directly investing in securities. When the Fund uses derivatives, there may be imperfect correlation between the value of the Underlying Issuers and their related derivatives, which may prevent the Fund from achieving its investment objective. Because derivatives often require only a limited initial investment, the use of derivatives may expose the Fund to losses in excess of those amounts initially invested. In addition, the Fund's investments in derivatives are subject to the following risks:

*Options Contracts.* The use of options contracts involves investment strategies and risks different from those associated with ordinary portfolio securities transactions. The prices of options are volatile and are influenced by, among other things, actual and anticipated changes in the value of the underlying instrument, including the anticipated volatility, which are affected by fiscal and monetary policies and by national and international political, changes in the actual or implied volatility or the reference asset, the time remaining until the expiration of the option contract and economic events. For the Funds in particular, the value of the options contracts in which they invest are substantially influenced by the value of the Indices. The Funds may experience substantial downside from specific option positions and certain option positions held by the Funds may expire worthless. The options held by the Funds are exercisable at the strike price on their expiration date. As an option approaches its expiration date, its value typically increasingly moves with the value of the underlying instrument. However, prior to such date, the value of an option generally does not increase or decrease at the same rate as the underlying instrument. There may at times be an imperfect correlation between the movement in values of the options contracts and the underlying instrument, and there may at times not be a liquid secondary market for certain options contracts. The value of the options held by the Funds will be determined based on market quotations or other recognized pricing methods.

*Counterparty Risk.* The Fund is subject to counterparty risk by virtue of its investments in options contracts. Transactions in some types of derivatives, including options, are required to be centrally cleared ("cleared derivatives"). In a transaction involving cleared derivatives, the Fund's counterparty is a clearing house rather than a bank or broker. Since the Fund is not a member of clearing houses and only members of a clearing house ("clearing members") can participate directly in the clearing house, the Fund will hold cleared derivatives through accounts at clearing members. In cleared derivatives positions, the Fund will make and receive payments (including margin payments) to and from a clearing house through their accounts at clearing members. Customer funds held at a clearing organization in connection with any options contracts are held in a commingled omnibus account and are not identified to the name of the clearing member's individual customers. As a result, assets deposited by the Fund with any clearing member as margin for options may, in certain circumstances, be used to satisfy losses of other clients of the Fund's clearing member. In addition, although clearing members guarantee performance of their clients' obligations to the clearing house, there is a risk that the assets of the Fund might not be fully protected in the event of the clearing member's bankruptcy, as the Fund would be limited to recovering only a pro rata share of all available funds segregated on behalf of the clearing member's customers for the relevant account class. The Fund is also subject to the risk that a limited number of clearing members are willing to transact on the Fund's behalf, which heightens the risks associated with a clearing member's default. This risk is greater for the Fund as it seeks to hold options contracts on a single security, and not a broader range of options contracts, which may limit the number of clearing members that are willing to transact on the Fund's behalf. If a clearing member defaults the Fund could lose some or all of the benefits of a transaction entered into by the Fund with the clearing member. If the Fund cannot find a clearing member to transact with on the Fund's behalf, the Fund may be unable to effectively implement its investment strategy.

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."

#### 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,

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subject to the supervision of the Board. The Adviser provides oversight of the Sub-Adviser and review of the Sub-Adviser's performance.

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

<b>Investment Advisory Fee</b>	<b>Investment Advisory Fee After Waiver</b>
1.09%	0.84%

Out of the Investment Advisory Fee, the Adviser is obligated to pay or arrange for the payment of substantially all expenses of the Fund, including the cost of sub-advisory, transfer agency, custody, fund administration, and all other related services necessary for the Fund to operate. Under the Advisory Agreement, the Adviser has agreed to pay, or require the Sub-Adviser to pay, all expenses incurred by the Fund except for interest charges on any borrowings, dividends and other expenses on securities sold short, taxes, brokerage commissions and other expenses incurred in placing orders for the purchase and sale of securities and other investment instruments, acquired fund fees and expenses, accrued deferred tax liability, extraordinary expenses, distribution fees and expenses paid by the Fund under any distribution plan adopted pursuant to Rule 12b-1 under the 1940 Act (collectively, "Excluded Expenses"). The Investment Advisory Fees incurred are paid monthly to the Adviser. Investment Advisory Fees for the period ended September 30, 2025 are disclosed in the Statement of Operations.

The Adviser has contractually agreed to reduce its Investment Advisory Fee to 0.84% of the Fund's average daily net assets through at least July 30, 2026. To the extent the Fund incurs Excluded Expenses, total annual fund operating expenses after fee waiver will be higher than 0.84%. The agreement may be terminated only by, or with the consent of, the Board, on behalf of the Fund, upon sixty (60) days' written notice to the Adviser. Any fees waived with respect to the Fund under this agreement are not subject to reimbursement to the Adviser by the Fund.

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

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

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

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

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

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

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

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

## NOTE 6 – PURCHASES AND SALES OF SECURITIES

For the six-months ended September 30, 2025, the cost of purchases and proceeds from the sales or maturities of securities, excluding short-term investments, written options, U.S. government securities, and in-kind transactions were \$16,033,252 and \$23,561,371, respectively.

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

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

## NOTE 7 – INCOME TAXES AND DISTRIBUTIONS TO SHAREHOLDERS

The tax character of distributions paid during the six-months ended September 30, 2025 (estimated) and prior fiscal period ended March 31, 2025, were as follows:

<u>Distributions paid from:</u>	<u>September 30, 2025</u>	<u>March 31, 2025</u>
Ordinary Income	\$ 930,000	\$ 902,675

As of the prior fiscal period ended March 31, 2025, the components of accumulated losses on a tax basis were as follows:

Investments, at cost <sup>(a)</sup>	\$ 11,317,155
Gross tax unrealized appreciation	52,218
Gross tax unrealized depreciation	(1,058,062)



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Net tax unrealized appreciation (depreciation)	(1,005,844)
Undistributed ordinary income (loss)	123,062
Undistributed long-term capital gain (loss)	—
Total accumulated losses	(882,782)
Other accumulated gain (loss)	—
Total accumulated losses	\$ (882,782)

(a) The difference between book and tax-basis unrealized appreciation is primarily due to the treatment of wash sales.

Net capital losses incurred after October 31 (post-October losses) and net investment losses incurred after December 31 (late-year losses), and within the taxable year, may be elected to be deferred to the first business day of the Fund's next taxable year. As of the prior fiscal period ended March 31, 2025, the Fund did not elect to defer any post-October losses or late-year losses.

As of the prior fiscal period ended March 31, 2025, the Fund had no long-term or short-term capital loss carryovers.

## NOTE 8 – SHARES TRANSACTIONS

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

The Fund currently offers one class of Shares, which has no front-end sales load, no deferred sales charge, and no redemption fee. A fixed transaction fee is imposed for the transfer and other transaction costs associated with the purchase or sale of Creation Units. The standard fixed transaction fee for the Fund is \$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 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 Statement 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

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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.**

Not Applicable.