



The Meet Kevin Pricing Power ETF
Ticker: PP

Semi-Annual Report
April 30, 2024

The Meet Kevin Pricing Power ETF

TABLE OF CONTENTS

Portfolio Allocation	1
Schedule of Investments	2
Statement of Assets and Liabilities	3
Statement of Operations	4
Statements of Changes in Net Assets	5
Financial Highlights	6
Notes to Financial Statements	7
Expense Example	12
Additional Information	13

The Meet Kevin Pricing Power ETF

PORTFOLIO ALLOCATION at April 30, 2024 (Unaudited)

Security Type	% of Net Assets
Technology	36.9%
Communications	18.8
Cash Equivalents ^(a)	18.7
Consumer, Cyclical	15.3
Energy	4.9
Industrial	3.1
Basic Materials	1.9
Consumer, Non-cyclical	0.4
Total	100.0%

^(a) Represents short-term investments and liabilities in excess of other assets.

The Meet Kevin Pricing Power ETF

SCHEDULE OF INVESTMENTS as of April 30, 2024 (Unaudited)

	Shares	Value		Shares	Value
Common Stocks – 81.3%			Short-Term Investments – 19.6%		
Advertising – 5.1%			Money Market Funds – 19.6%		
Trade Desk, Inc. – Class A ^(a)	20,742	\$ 1,718,475	First American Government Obligations Fund – Class X, 5.23% ^(b)	6,648,851	\$ 6,648,851
Aerospace & Defense – 3.1%			Total Short-Term Investments		
Embraer SA – ADR ^(a)	40,863	1,044,050	(Cost \$6,648,851)		<u>6,648,851</u>
Auto Manufacturers – 11.9%			Total Investments – 100.9%		
Tesla, Inc. ^(a)	21,937	4,020,613	(Cost \$30,756,324)		\$ 34,205,334
Commercial Services – 0.4%			Liabilities in Excess of Other Assets – (0.9)%		<u>(299,329)</u>
PayPal Holdings, Inc. ^(a)	2,137	145,145	Total Net Assets – 100.0%		
Computers – 10.8%					<u>\$ 33,906,005</u>
Apple, Inc.	21,582	3,676,062	Percentages are stated as a percent of net assets.		
Energy – Alternate Sources – 5.0%			ADR - American Depositary Receipt		
Enphase Energy, Inc. ^(a)	15,435	1,678,711	NV - Naamloze Vennootschap		
Internet – 13.7%			NYRS – New York Registry Shares		
Amazon.com, Inc. ^(a)	17,914	3,134,950	SA - Sociedad Anónima		
Meta Platforms, Inc. – Class A	2,269	976,056	^(a) Non-income producing security.		
Wayfair, Inc. – Class A ^(a)	10,641	533,646	^(b) The rate shown represents the annualized 7-day yield as of April 30, 2024.		
		<u>4,644,652</u>			
Mining – 1.9%					
Barrick Gold Corp.	38,739	644,617			
Retail – 3.4%					
Chipotle Mexican Grill, Inc. ^(a)	214	676,154			
RH ^(a)	1,936	478,289			
		<u>1,154,443</u>			
Semiconductors – 22.4%					
Advanced Micro Devices, Inc. ^(a)	7,752	1,227,762			
ASML Holding NV – NYRS	1,450	1,265,082			
Intel Corp.	28,398	865,287			
NVIDIA Corp.	3,340	2,885,826			
Taiwan Semiconductor Manufacturing Co. Ltd. – ADR	9,966	1,368,730			
		<u>7,612,687</u>			
Software – 3.6%					
Palantir Technologies, Inc. – Class A ^(a)	55,395	1,217,028			
Total Common Stocks					
(Cost \$24,107,473)		<u>27,556,483</u>			

The Meet Kevin Pricing Power ETF

STATEMENT OF ASSETS AND LIABILITIES at April 30, 2024 (Unaudited)

Assets:	
Investments in securities, at value (Cost \$30,756,324) (Note 2)	\$ 34,205,334
Receivables:	
Dividends and Interest	54,385
Variable fees	<u>157</u>
Total assets	<u>34,259,876</u>
Liabilities:	
Payables:	
Investment securities purchased	330,838
Management fees (Note 4)	<u>23,033</u>
Total liabilities	<u>353,871</u>
Net Assets	<u><u>\$ 33,906,005</u></u>
Components of Net Assets:	
Paid-in capital	\$ 33,717,451
Total distributable (accumulated) earnings (losses)	<u>188,554</u>
Net assets	<u><u>\$ 33,906,005</u></u>
Net Asset Value (unlimited shares authorized):	
Net assets	\$ 33,906,005
Shares of beneficial interest issued and outstanding	1,325,000
Net asset value	<u><u>\$ 25.59</u></u>

The Meet Kevin Pricing Power ETF

STATEMENT OF OPERATIONS For the Period Ended April 30, 2024 (Unaudited)

Investment Income:

Interest income	\$	89,860
Dividend income (net of foreign withholding tax of \$6,014)		80,223
Total investment income		170,083

Expenses:

Management fees (Note 4)		145,065
Total expenses		145,065
Net investment income (loss)		25,018

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:		
Investments		(1,931,805)
Change in net unrealized appreciation/depreciation on:		
Investments		9,746,438
Net realized and unrealized gain (loss) on investments		7,814,633
Net increase (decrease) in net assets resulting from operations	\$	7,839,651

The Meet Kevin Pricing Power ETF

STATEMENTS OF CHANGES IN NET ASSETS

	Period Ended April 30, 2024 (Unaudited)	Period Ended October 31, 2023⁽¹⁾
Increase (Decrease) in Net Assets From:		
Operations:		
Net investment income (loss)	\$ 25,018	\$ (62,521)
Net realized gain (loss)	(1,931,805)	3,937,469
Change in net unrealized appreciation/depreciation	9,746,438	(6,297,428)
Net increase (decrease) in net assets resulting from operations	7,839,651	(2,422,480)
Distributions to Shareholders:		
Distributions to shareholders	(10,187)	—
Capital Share Transactions:		
Net increase (decrease) in net assets derived from net change in outstanding shares ⁽²⁾	(6,416,888)	34,915,909
Total increase (decrease) in net assets	1,412,576	32,493,429
Net Assets:		
Beginning of period	32,493,429	—
End of period	\$ 33,906,005	\$ 32,493,429

⁽¹⁾ The Fund commenced operations on November 28, 2022. The information presented is from November 28, 2022 to October 31, 2023.

⁽²⁾ Summary of share transactions is as follows:

	Period Ended April 30, 2024 (Unaudited)		Period Ended October 31, 2023⁽¹⁾	
	Shares	Value	Shares	Value
Shares sold	150,000	\$ 3,924,990	2,250,000	\$ 52,502,580
Shares redeemed	(400,000)	(10,342,270)	(675,000)	(17,586,797)
Variable fees	—	392	—	126
Net increase (decrease)	(250,000)	\$ (6,416,888)	1,575,000	\$ 34,915,909

The Meet Kevin Pricing Power ETF

FINANCIAL HIGHLIGHTS For a capital share outstanding throughout the periods

	Period Ended April 30, 2024 (Unaudited)	Period Ended October 31, 2023 ⁽¹⁾
Net asset value, beginning of period	\$ 20.63	\$ 20.00
Income from Investment Operations:		
Net investment income (loss) ⁽²⁾	0.02	(0.05)
Net realized and unrealized gain (loss) ⁽³⁾	4.95	0.68
Total from investment operations	<u>4.97</u>	<u>0.63</u>
Less Distributions:		
From net investment income	<u>(0.01)</u>	<u>—</u>
Total distributions	<u>(0.01)</u>	<u>—</u>
Capital Share Transactions:		
Variable fees	0.00 ⁽⁴⁾	0.00 ⁽⁴⁾
Net asset value, end of period	<u>\$ 25.59</u>	<u>\$ 20.63</u>
Total return ⁽⁵⁾⁽⁶⁾	<u>24.07%</u>	<u>3.15%</u>
Ratios / Supplemental Data:		
Net assets, end of period (millions)	\$ 33.9	\$ 32.5
Ratio of expenses to average net assets ⁽⁷⁾	0.75%	0.75% ⁽⁸⁾
Ratio of net investment income (loss) to average net assets ⁽⁷⁾	0.13%	(0.25)% ⁽⁹⁾
Portfolio turnover rate ⁽⁵⁾⁽¹⁰⁾	64%	96%

⁽¹⁾ The Fund commenced operations on November 28, 2022. The information presented is from November 28, 2022 to October 31, 2023.

⁽²⁾ Calculated using average shares outstanding method.

⁽³⁾ Net realized and unrealized gain (loss) per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gain (loss) in the Statement of Operations due to share transactions for the period.

⁽⁴⁾ Does not round to 0.01.

⁽⁵⁾ Not annualized.

⁽⁶⁾ Total return is calculated assuming a purchase of shares at net asset value on the first day and a sale at net asset value on the last day of the period. Distributions are assumed, for the purpose of this calculation, to be reinvested at the payable date net asset value per share on their respective payment dates.

⁽⁷⁾ Annualized.

⁽⁸⁾ The ratio of expense to average net assets includes tax expense. The expense ratio excluding tax expense is 0.75% for the period ended October 31, 2023.

⁽⁹⁾ The net investment income (loss) ratio includes tax expense.

⁽¹⁰⁾ Excludes the impact of in-kind transactions.

The Meet Kevin Pricing Power ETF

NOTES TO FINANCIAL STATEMENTS April 30, 2024 (Unaudited)

NOTE 1 – ORGANIZATION

The Meet Kevin Pricing Power ETF (the “Fund”) is a non-diversified series of the Tidal Trust II (the “Trust”). The Trust was organized as a Delaware statutory trust on January 13, 2022. The Trust is registered with the Securities and Exchange Commission (“SEC”) under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company and the offering of the Fund’s shares (“Shares”) is registered under the Securities Act of 1933, as amended. The Trust is governed by the Board of Trustees (the “Board”). Tidal Investments LLC (f/k/a Toroso Investments, LLC) (“Tidal Investments” or the “Adviser”), a Tidal Financial Group company, serves as investment adviser to the Fund and Plato’s Philosophy, LLC (the “Sub-Adviser”) serves as sub-adviser to the Fund. The Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946 “Financial Services – Investment Companies.” The Fund commenced operations on November 28, 2022.

The investment objective of the Fund is to seek long-term capital appreciation.

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

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

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

Under Rule 2a-5 of the 1940 Act, a fair value will be determined for securities for which quotations are not readily available by the Valuation Designee (as defined in Rule 2a-5) in accordance with the Pricing and Valuation Policy and Fair Value Procedures, as applicable, of the Adviser, subject to oversight by the Board. When a security is “fair valued,” consideration is given to the facts and circumstances relevant to the particular situation, including a review of various factors set forth in the Adviser’s Pricing and Valuation Policy and Fair Value Procedures, as applicable. Fair value pricing is an inherently subjective process, and no single standard exists for determining fair value. Different funds could reasonably arrive at different values for the same security. The use of fair value pricing by a fund may cause the net asset value (“NAV”) of its shares to differ significantly from the NAV that would be calculated without regard to such considerations.

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

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

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

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

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 Meet Kevin Pricing Power ETF

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

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

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

	Level 1	Level 2	Level 3	Total
Assets:				
Common Stocks ⁽¹⁾	\$ 27,556,483	\$ —	\$ —	\$ 27,556,483
Money Market Funds	6,648,851	—	—	6,648,851
Total Assets	\$ 34,205,334	\$ —	\$ —	\$ 34,205,334

⁽¹⁾ See Schedule of Investments for the industry breakout.

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

In order to avoid imposition of the excise tax applicable to regulated investment companies, the Fund intends to declare as dividends in each calendar year at least 98.0% of its net investment income (earned during the calendar year) and at least 98.2% of its net realized capital gains (earned during the twelve months ended October 31) plus undistributed amounts, if any, from prior years. As a registered investment company, 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, in consultation with the Board of Trustees, 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 April 30, 2024, the Fund did not have any tax positions that did not meet the threshold of being sustained by the applicable tax authority. Generally, tax authorities can examine all the tax returns filed for the last three years. The Fund identifies its major tax jurisdiction as U.S. Federal and the Commonwealth of Delaware; however, the Fund is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits on uncertain tax positions as 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 lives of the respective securities using the effective interest method. Dividend income is recorded on the ex-dividend date. Dividends received from Real Estate Investment Trusts (“REITs”) generally are comprised of ordinary income, capital gains, and may include return of capital. Debt income is recorded on an accrual basis. Other non-cash dividends are recognized as investment income at the fair value of the property received. Withholding taxes on foreign dividends have been provided for in accordance with the Fund's understanding of the applicable country's tax rules and rates.
- D. *Distributions to Shareholders.* Distributions to shareholders from net investment income, if any, for the Fund are declared and paid annually. Distributions to shareholders from net realized gains on securities, if any, for the Fund normally are declared and paid on an annual basis. Distributions are recorded on the ex-dividend date.
- E. *Use of Estimates.* The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.
- F. *Share Valuation.* The NAV per share of the Fund is calculated by dividing the sum of the value of the securities held by the Fund, plus cash or other assets, minus all liabilities by the total number of shares outstanding for the Fund, rounded to the nearest cent. The Fund's shares will not be priced on the days on which the New York Stock Exchange (“NYSE”) is closed for trading.

The Meet Kevin Pricing Power ETF

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

- G. *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.
- H. *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.
- I. *Recently Issued Accounting Pronouncements.* In June 2022, FASB issued Accounting Standards Update 2022-03, which amends Fair Value Measurement (Topic 820): Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions ("ASU 2022-03"). ASU 2022-03 clarifies guidance for fair value measurement of an equity security subject to a contractual sale restriction and establishes new disclosure requirements for such equity securities. ASU 2022-03 is effective for fiscal years beginning after December 15, 2023 and for interim periods within those fiscal years, with early adoption permitted. The Fund is currently evaluating the impact, if any, of these amendments on the financial statements.
- J. *Other Regulatory Matters.* In October 2022, the SEC adopted a final rule relating to Tailored Shareholder Reports for Mutual Funds and Exchange-Traded Funds, Fee Information in Investment Company Advertisements. The rule and form amendments will, among other things, require the Fund to transmit concise and visually engaging shareholder reports that highlight key information. The amendments will require that funds tag information in a structured data format and that certain more in-depth information be made available online and available for delivery free of charge to investors on request. The amendments became effective January 24, 2023. There is an 18-month transition period after the effective date of the amendment.

NOTE 3 – PRINCIPAL INVESTMENT RISKS

Equity Market Risk. By virtue of the Fund's investments in equity securities, equity ETFs, and equity index futures agreements, the Fund is exposed to equity securities both directly and 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.

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 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 Funds — Principal Risks of Investing in the Funds."

NOTE 4 – COMMITMENTS AND OTHER RELATED PARTY TRANSACTIONS

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

Pursuant to the Advisory Agreement, the Fund pays the Adviser a unitary management fee (the "Management Fee") based on the average daily net assets of the Fund at the annualized rate of 0.75%. Out of the Management Fee, the Adviser is obligated to pay or arrange for the payment of substantially all expenses of the Fund, including the cost of sub-advisory, transfer agency, custody, fund administration, and all other related services necessary for the Fund to operate. Under the Advisory Agreement, the Adviser has agreed to pay, or require the Sub-Adviser to pay, all expenses incurred by the Fund except for interest charges on any borrowings, dividends and other expenses on securities sold short, taxes, brokerage commissions and other expenses incurred in placing orders for the purchase and sale of securities and other investment instruments, acquired fund fees and expenses, accrued deferred tax liability, extraordinary expenses, distribution fees and expenses paid by the Fund under any distribution plan adopted pursuant to Rule 12b-1 under the 1940 Act (collectively, "Excluded Expenses"). The Management Fees incurred are paid monthly to the Adviser. Management fees for the period ended April 30, 2024 are disclosed in the Statement of Operations.

The Meet Kevin Pricing Power ETF

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

The Sub-Adviser serves as sub-adviser to the Fund, pursuant to a sub-advisory agreement between the Adviser and the Sub-Adviser with respect to the Fund (the “Sub-Advisory Agreement”). Pursuant to the Sub-Advisory Agreement, the Sub-Adviser is responsible for the day-to-day management of the Fund’s portfolio, including determining the securities purchased and sold by the Fund, subject to the supervision of the Adviser and the Board. The Sub-Adviser is paid a fee by the Adviser, which is calculated and paid monthly. The Sub-Adviser has agreed to assume the Adviser’s obligation to pay all expenses incurred by the Fund, except for Excluded Expenses and, to the extent applicable, pay the Adviser a minimum fee. For assuming the payment obligation, the Adviser has agreed to pay to the Sub-Adviser the profits, if any, generated by the Fund’s Management Fee. Expenses incurred by the Fund and paid by the Sub-Adviser include fees charged by Tidal, as defined below.

Tidal ETF Services LLC (“Tidal”), a Tidal Financial Group company and an affiliate of the Adviser, serves as the Fund’s administrator and, in that capacity, performs various administrative and management services for the Fund. Tidal coordinates the payment of Fund related expenses and manages the Trust’s relationships with its various service providers.

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

Foreside Fund Services, LLC (the “Distributor”) acts as the Fund’s principal underwriter in a continuous public offering of the Fund’s shares.

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

NOTE 5 – PURCHASES AND SALES OF SECURITIES

For the period ended April 30, 2024, the cost of purchases and proceeds from the sales or maturities of securities, excluding short-term investments, U.S. government securities, and in-kind transactions were \$22,504,340 and \$30,546,824, respectively.

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

For the period ended April 30, 2024, in-kind transactions associated with creations and redemptions for the Fund were \$463,478 and \$4,177,470, respectively.

NOTE 6 – INCOME TAXES AND DISTRIBUTIONS TO SHAREHOLDERS

The Fund is subject to examination by U.S. taxing authorities for the tax periods since the commencement of operations. The amount and character of tax basis distributions and composition of net assets, including undistributed (accumulated) net investment income (loss), are finalized at the fiscal year-end; accordingly, tax basis balances have not been determined for the period ended April 30, 2024. Differences between the tax cost of investments and the cost noted in the Schedule of Investments will be determined at fiscal year-end. During the period ended April 30, 2024, the Fund distributed \$10,187.

As of the period ended October 31, 2023, the components of accumulated earnings (losses) on a tax basis were as follows:

Cost of investments ⁽¹⁾	<u>\$ 39,332,172</u>
Gross tax unrealized appreciation	<u>\$ 1,366,771</u>
Gross tax unrealized depreciation	<u>(8,186,938)</u>
Net tax unrealized appreciation (depreciation)	<u>(6,820,167)</u>
Undistributed ordinary income (loss)	10,187
Undistributed long-term capital gain (loss)	—
Total distributable earnings	<u>10,187</u>
Other accumulated gain (loss)	<u>(830,930)</u>
Total distributable (accumulated) earnings (losses)	<u>\$ (7,640,910)</u>

⁽¹⁾ The difference between book and tax-basis cost of investments was attributable primarily to the treatment of wash sales.

The Meet Kevin Pricing Power ETF

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

Net investment losses incurred after December 31 (late year losses), and within the taxable year, are deemed to arise on the first business day of the Fund's next taxable year. As of the most recent fiscal period ended October 31, 2023, the Fund had elected to defer \$78,459 late year losses and had \$752,471 short-term capital loss carryover.

NOTE 7 – SHARE TRANSACTIONS

Shares of the Fund are listed and traded on the NYSE Arca, Inc. Market prices for the shares may be different from their NAV. The Fund issues and redeems shares on a continuous basis at NAV generally in large blocks of shares, 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 of up to a maximum of 2% and for Redemption Units of up to a maximum of 2%, respectively, of the value of the Creation Units and Redemption Units subject to the transaction. Variable fees received by the Fund, if any, are disclosed in the capital shares transactions section of the 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 8 – RECENT MARKET EVENTS

U.S. and international markets have experienced and may continue to experience significant periods of volatility in recent years and months due to a number of economic, political and global macro factors including rising inflation, uncertainty regarding central banks' interest rate increases, the possibility of a national or global recession, trade tensions, political events, the war between Russia and Ukraine, significant conflict between Israel and Hamas in the Middle East, and the impact of COVID-19. The global recovery from COVID-19 may last for an extended period of time. As a result of continuing political tensions and armed conflicts, including the war between Ukraine and Russia, the U.S. and the European Union imposed sanctions on certain Russian individuals and companies, including certain financial institutions, and have limited certain exports and imports to and from Russia. The war has contributed to recent market volatility and may continue to do so. The Middle East conflict has led to significant loss of life, damaged infrastructure and escalated tensions both in the region and globally. These developments, as well as other events, could result in further market volatility and negatively affect financial asset prices, the liquidity of certain securities and the normal operations of securities exchanges and other markets, despite government efforts to address market disruptions. As a result, the risk environment remains elevated. 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 9 – SUBSEQUENT EVENTS

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

The Meet Kevin Pricing Power ETF

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

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, including brokerage commissions paid on purchases and sales of the Fund's shares, and (2) ongoing costs, including management fees of the Fund. The example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other funds. The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period indicated, which is from November 1, 2023 to April 30, 2024.

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

	Beginning Account Value November 1, 2023	Ending Account Value April 30, 2024	Expenses Paid During the Period November 1, 2023 – April 30, 2024
Actual ⁽¹⁾	\$1,000.00	\$1,240.70	\$4.18
Hypothetical (5% annual return before expenses)	\$1,000.00	\$1,021.13	\$3.77

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

The Meet Kevin Pricing Power ETF

ADDITIONAL INFORMATION

INFORMATION ABOUT PROXY VOTING (Unaudited)

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities is available upon request without charge, by calling (855) 393-0677 or by accessing the Fund's website at www.mketf.com. Furthermore, you can obtain the description on the SEC's website at www.sec.gov.

Information regarding how the Fund voted proxies relating to portfolio securities during the most recent 12-months ending June 30 is available upon request without charge by calling (855) 393-0677 or by accessing the SEC's website at www.sec.gov.

INFORMATION ABOUT THE PORTFOLIO HOLDINGS (Unaudited)

The Fund's portfolio holdings are posted on the Fund's website daily at www.mketf.com. The Fund files its complete schedule of portfolio holdings with the SEC for its first and third fiscal quarters on Part F of Form N-PORT. The Fund's Part F of Form N-PORT is available without charge, upon request, by calling (855) 393-0677. Furthermore, you can obtain the Part F of Form N-PORT on the SEC's website at www.sec.gov.

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS (Unaudited)

Information regarding how often shares of the Fund trade on the exchange at a price above (i.e., at a premium) or below (i.e., at a discount) to its daily NAV is available, without charge, on the Fund's website at www.mketf.com.

INFORMATION ABOUT THE FUND'S TRUSTEES (Unaudited)

The Statement of Additional Information ("SAI") includes additional information about the Fund's Trustees and is available without charge, upon request, by calling (855) 393-0677. Furthermore, you can obtain the SAI on the SEC's website at www.sec.gov or the Fund's website at www.mketf.com.

Investment Adviser

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

Investment Sub-Adviser

Plato's Philosophy LLC
8164 Platinum Street
Ventura, California 93004

Independent Registered Public Accounting Firm

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

Legal Counsel

Sullivan & Worcester LLP
1251 Avenue of the Americas, 19th Floor
New York, New York 10020

Custodian

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

Fund Administrator

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

Transfer Agent, Fund Accountant and Fund Sub-Administrator

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

Distributor

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

Fund Information

Fund	Ticker	CUSIP
The Meet Kevin Pricing Power ETF	PP	88634T402