

Clockwise Core Equity & Innovation ETF

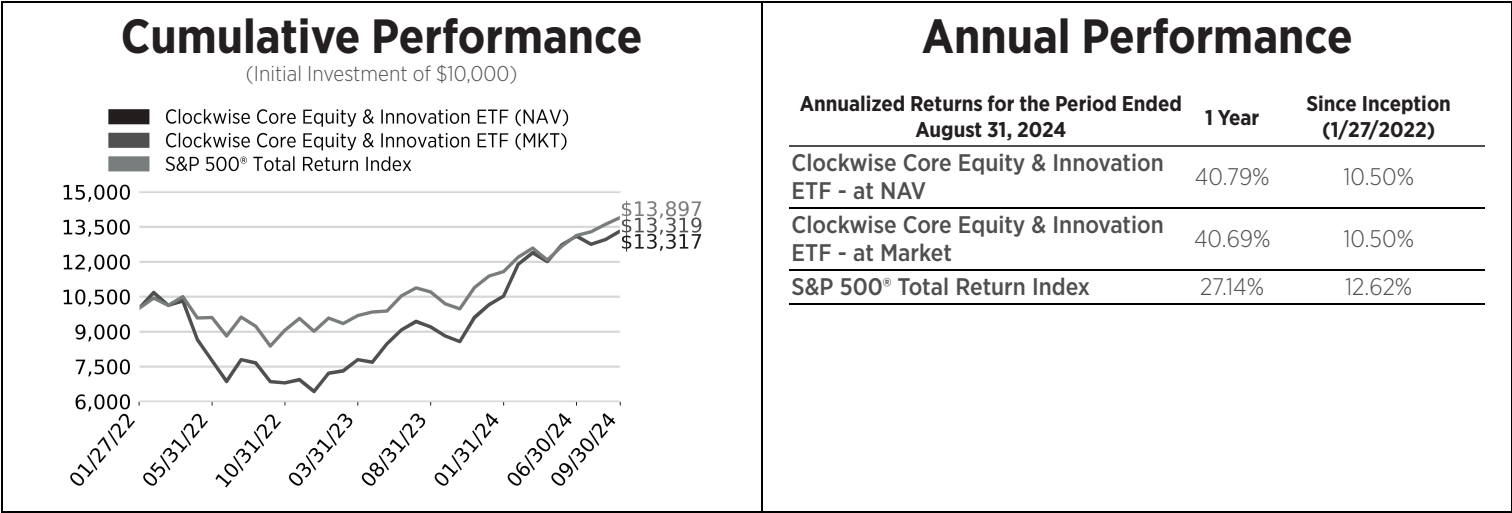
TICKER: TIME (Listed on NYSE Arca, Inc.)

This annual shareholder report contains important information about the Clockwise Core Equity & Innovation ETF (the "Fund") for the period September 1, 2023 to August 31, 2024. You can find additional information about the Fund at www.clockwisefunds.com. You can also request this information by contacting us at 866-864-3968 or by writing to the Clockwise Core Equity & Innovation ETF, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, Wisconsin 53201-0701.

What were the Fund costs for the past year?

(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Clockwise Core Equity & Innovation ETF	\$114	0.95%



The Fund is the successor to the investment performance of the Clockwise Core Equity & Innovation ETF, a series of Capitol Series Trust (the "Predecessor Fund"), as a result of the reorganization of the Predecessor Fund into the Fund on June 21, 2024 (the "Reorganization"). Prior to the Reorganization, the Fund had not yet commenced operations. Accordingly, any performance information for periods prior to the close of business on June 21, 2024, is that of the Predecessor Fund. The Predecessor Fund had the same investment objective and investment strategies, and similar policies as the Fund since the Predecessor Fund's inception.

The Fund's past performance is not a good indicator of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

Visit www.clockwisefunds.com for more recent performance information.

How did the Fund perform last year and what affected its performance?

During the reporting period, the Fund generated a total return of 40.79% - at NAV. This compares to the 27.14% total return of the S&P 500 Index.

This period represented the return of market confidence as monetary policy ceased its hawkish posture with peak interest rates. With a bias toward exposure to technology and innovation, the Fund capitalized on the increased predictability of supply and demand dynamics to handily outperform broader market averages and the S&P benchmark. The Fund was able to establish positions in attractively valued innovation-focused securities, increase holdings concentration, and optimize portfolio beta for the emergent technology cycle.

What Factors Influenced Performance

- Portfolio Adaptations** - Following a prolonged period of rising rates, rates peaked in the early part of the period. This enabled the Fund to adapt from its defense posture focused on the economic cycle to an offensive one to prioritize the technology cycle. This was facilitated through increasing portfolio beta and duration through the augmentation of exposure to innovation and technology securities and greater concentration across holdings.
- Portfolio Construction** - During the period, the Fund reduced its cash balances, reduced and/or removed any potential drag from hedging, and, most importantly, adjusted the portfolio beta and duration to adapt to the changing market dynamics.
- Trading** - The Fund is actively managed to maximize upside-downside capture via the minimization of both downside risk and upside risk from opportunity cost. This is facilitated through the active management of security price risk relative to market risk. Multiple price targets are maintained for short, medium, and long-term durations to optimize the timing of entry and exit decisions for holdings.

Positioning of the Fund

The following represents the positioning of the Fund for the 2024 fiscal year:

- Mid-to-high innovation exposure
- Lower cash balances
- Beta range of 0.9-1.2
- Cyclical tactical exposure
- Limited hedging

Key Fund Statistics

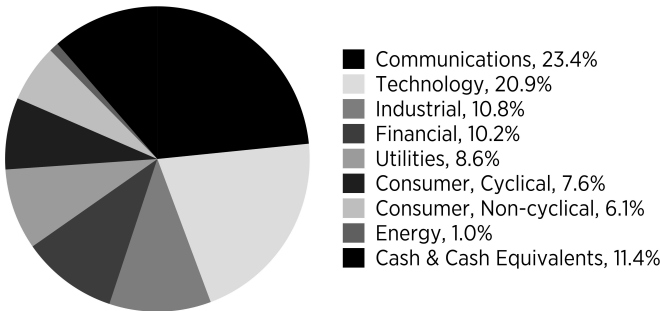
(as of August 31, 2024)

Fund Size (Thousands)	\$22,113
Number of Holdings	42
Total Advisory Fee Paid	\$188,604
Annual Portfolio Turnover	648%

What did the Fund invest in?

(as of August 31, 2024)

Sector Breakdown (% of net assets)



Percentages are based on total net assets. Cash & Cash Equivalents represents short-term investments and liabilities in excess of other assets.

Top Ten Holdings (% of net assets)

Verizon Communications, Inc.	5.1
Robinhood Markets, Inc. - Class A	5.0
NVIDIA Corp.	4.5
Spotify Technology SA	4.1
Amazon.com, Inc.	4.1
Apple, Inc.	4.0
The Procter & Gamble Co.	4.0
Comfort Systems USA, Inc.	3.7
NextEra Energy, Inc.	3.3
Meta Platforms, Inc. - Class A	3.0

This is a summary of certain changes to the Fund. For more complete information, you may review the Fund's Prospectus.

How has the Fund changed?

In connection with the Reorganization, the Fund assumed the assets and liabilities of the Predecessor Fund as of the close of business on June 21, 2024. All historical financial information and other information relating to the Fund for periods prior to the closing of the Reorganization is that of the Predecessor Fund.

Changes in and Disagreements with Accountants

In connection with the Reorganization, on April 9, 2024, the Tidal Trust II Audit Committee approved the decision to appoint Cohen & Company, Ltd. as the Fund's independent registered public accounting firm. Prior to the Reorganization, Ernst & Young LLP served as the independent registered public accounting firm to the Predecessor Fund.

There were no disagreements with accountants.

Householding

Householding is an option available to certain investors of the Fund. Householding is a method of delivery, based on the preference of the individual investor, in which a single copy of certain shareholder documents can be delivered to investors who share the same address, even if their accounts are registered under different names. Householding for the Fund is available through certain broker-dealers. If you are interested in enrolling in householding and receiving a single copy of prospectuses and other shareholder documents, please contact your broker-dealer. If you are currently enrolled in householding and wish to change your householding status, please contact your broker-dealer.

For additional information about the Fund, including its prospectus, financial information, holdings and proxy voting information, visit www.clockwisefunds.com.