



# **Financial Statements**

## **July 31, 2025 (Unaudited)**

### **Tidal Trust II**

iREIT® - MarketVector Quality REIT Index ETF | IRET | NYSE Arca, Inc.

iREIT® - MarketVector Quality REIT Index ETF

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# Schedule of Investments

# iREIT® - MarketVector Quality REIT Index ETF

July 31, 2025 (Unaudited)

<b>REAL ESTATE INVESTMENT TRUSTS - COMMON - 95.8%</b>	<b>Shares</b>	<b>Value</b>
Alexandria Real Estate Equities, Inc.	766 \$	58,545
American Homes 4 Rent - Class A	3,098	107,470
American Tower Corp.	523	108,988
Americold Realty Trust, Inc.	3,169	50,957
CareTrust REIT, Inc.	3,898	123,956
Centerspace	873	47,517
CubeSmart	2,599	101,127
EastGroup Properties, Inc.	651	106,269
EPR Properties	1,970	108,429
Equinix, Inc.	125	98,146
Equity LifeStyle Properties, Inc.	1,798	107,736
Equity Residential	813	51,382
Extra Space Storage, Inc.	373	50,116
Federal Realty Investment Trust	1,167	107,551
First Industrial Realty Trust, Inc.	2,269	110,546
Getty Realty Corp.	1,920	53,357
Healthpeak Properties, Inc.	3,215	54,462
Host Hotels & Resorts, Inc.	3,525	55,413
Innovative Industrial Properties, Inc.	1,967	101,694
Invitation Homes, Inc.	3,379	103,566
Kimco Realty Corp.	2,682	56,939
Kite Realty Group Trust	5,017	110,274
LXP Industrial Trust	6,515	50,556
National Storage Affiliates Trust	1,669	49,169
NETSTREIT Corp.	3,430	62,529
NNN REIT, Inc.	2,651	109,380
Prologis, Inc.	1,038	110,838
Public Storage	374	101,706
Realty Income Corp.	1,949	109,397
Rexford Industrial Realty, Inc.	3,069	112,111
SBA Communications Corp.	499	112,135
Sun Communities, Inc.	894	110,883
Sunstone Hotel Investors, Inc.	12,649	110,679
Terreno Realty Corp.	1,895	105,153
VICI Properties, Inc.	3,466	112,992
<b>TOTAL REAL ESTATE INVESTMENT TRUSTS - COMMON (Cost \$3,414,967)</b>		<b>3,131,968</b>
<b>COMMON STOCKS - 3.3%</b>		
<b>Healthcare-Products - 3.3%</b>		
Danaher Corp.	548	108,044
<b>TOTAL COMMON STOCKS (Cost \$107,627)</b>		<b>108,044</b>
<b>SHORT-TERM INVESTMENTS</b>		
<b>MONEY MARKET FUNDS - 0.9%</b>		
First American Government Obligations Fund - Class X, 4.23% <sup>(a)</sup>	28,034	28,034
<b>TOTAL MONEY MARKET FUNDS (Cost \$28,034)</b>		<b>28,034</b>
<b>TOTAL INVESTMENTS - 100.0% (Cost \$3,550,628)</b>		<b>3,268,046</b>
Other Assets in Excess of Liabilities - 0.0% <sup>(b)</sup>		542
<b>TOTAL NET ASSETS - 100.0%</b>	<b>\$</b>	<b>3,268,588</b>

Percentages are stated as a percent of net assets.

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

## Schedule of Investments

## iREIT® - MarketVector Quality REIT Index ETF

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July 31, 2025 (Unaudited)

- (a) The rate shown represents the 7-day annualized effective yield as of July 31, 2025.
- (b) Represents less than 0.05% of net assets.

# Statement of Assets and Liabilities

## iREIT® - MarketVector Quality REIT Index ETF

July 31, 2025 (Unaudited)

### ASSETS:

Investments, at value (Note 2)	\$	3,268,046
Dividends receivable		2,260
Total assets		<u>3,270,306</u>

### LIABILITIES:

Payable to adviser (Note 4)		1,718
Total liabilities		<u>1,718</u>

<b>NET ASSETS</b>	<b>\$</b>	<b><u>3,268,588</u></b>
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### NET ASSETS CONSISTS OF:

Paid-in capital	\$	3,859,053
Total accumulated losses		<u>(590,465)</u>
Total net assets	<b>\$</b>	<b><u>3,268,588</u></b>

Net assets	\$	3,268,588
Shares issued and outstanding <sup>(a)</sup>		175,000
Net asset value per share	\$	18.68

### COST:

Investments, at cost	\$	3,550,628
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(a) Unlimited shares authorized without par value.

# Statement of Operations

# iREIT® - MarketVector Quality REIT Index ETF

For the Six-Months Ended July 31, 2025

**INVESTMENT INCOME:**

Dividend income	\$ 108,295
Total investment income	<u>108,295</u>

**EXPENSES:**

Investment advisory fee (Note 4)	<u>12,452</u>
Total expenses	<u>12,452</u>

<b>NET INVESTMENT INCOME</b>	<u>95,843</u>
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**REALIZED AND UNREALIZED GAIN  
(LOSS)**

Net realized gain (loss) from:

Investments <sup>(a)</sup>	<u>(121,559)</u>
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Net realized gain (loss)	<u>(121,559)</u>
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Net change in unrealized appreciation

(depreciation) on:

Investments	<u>(163,515)</u>
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Net change in unrealized appreciation	<u>(163,515)</u>
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(depreciation)	<u>(163,515)</u>
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Net realized and unrealized gain (loss)	<u>(285,074)</u>
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<b>NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS</b>	<u>\$ (189,231)</u>
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(a) Includes realized gain (loss) as a result of in-kind redemptions, if applicable (See Note 6 in Notes to the Financial Statements).

# Statements of Changes in Net Assets

## iREIT® - MarketVector Quality REIT Index ETF

	Six-Months ended July 31, 2025 (Unaudited)	Period ended January 31, 2025 <sup>(a)</sup>
<b>OPERATIONS:</b>		
Net investment income (loss)	\$ 95,843	\$ 110,634
Net realized gain (loss)	(121,559)	3,024
Net change in unrealized appreciation (depreciation)	(163,515)	(119,068)
Net increase (decrease) in net assets from operations	(189,231)	(5,410)
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>		
From earnings	(95,843)	(110,634)
From return of capital	(14,750)	(31,664)
Total distributions to shareholders	(110,593)	(142,298)
<b>CAPITAL TRANSACTIONS:</b>		
Shares sold	—	6,872,543
Shares redeemed	(1,445,253)	(1,711,170)
Net increase (decrease) in net assets from capital transactions	(1,445,253)	5,161,373
<b>NET INCREASE (DECREASE) IN NET ASSETS</b>	(1,745,077)	5,013,665
<b>NET ASSETS:</b>		
Beginning of the period	5,013,665	—
End of the period	\$ 3,268,588	\$ 5,013,665
<b>SHARES TRANSACTIONS</b>		
Shares sold	—	325,000
Shares redeemed	(75,000)	(75,000)
Total increase (decrease) in shares outstanding	(75,000)	250,000

(a) Inception date of the Fund was March 5, 2024.

## Financial Highlights

## iREIT® - MarketVector Quality REIT Index ETF

For a share outstanding throughout the periods presented

	Six-Months ended July 31, 2025 (Unaudited)	Period ended January 31, 2025 <sup>(a)</sup>
<b>PER SHARE DATA:</b>		
Net asset value, beginning of period	\$20.05	\$20.00
<b>INVESTMENT OPERATIONS:</b>		
Net investment income <sup>(b)</sup>	0.44	0.68
Net realized and unrealized gain (loss) on investments <sup>(c)</sup>	(1.30)	0.16
Total from investment operations	(0.86)	0.84
<b>LESS DISTRIBUTIONS FROM:</b>		
Net investment income	(0.44)	(0.61)
Return of capital	(0.07)	(0.18)
Total distributions	(0.51)	(0.79)
Net asset value, end of period	\$18.68	\$20.05
<b>TOTAL RETURN<sup>(d)</sup></b>	-4.50%	4.13%
<b>SUPPLEMENTAL DATA AND RATIOS:</b>		
Net assets, end of period (in thousands)	\$3,269	\$5,014
Ratio of expenses to average net assets <sup>(e)</sup>	0.60%	0.60%
Ratio of net investment income (loss) to average net assets <sup>(e)</sup>	4.62%	3.59%
Portfolio turnover rate <sup>(d)(f)</sup>	91%	126%

(a) Inception date of the Fund was March 5, 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) Annualized for periods less than one year.

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



# Notes to the Financial Statements

## iREIT® - MarketVector Quality REIT Index ETF

July 31, 2025 (Unaudited)

### NOTE 1 – ORGANIZATION

The iREIT® - MarketVector Quality REIT Index ETF (the “Fund”) is a diversified series of Tidal Trust II (the “Trust”). The Trust was organized as a Delaware statutory trust on January 13, 2022 and is registered with the Securities and Exchange Commission (the “SEC”) under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company and the offering of the Fund’s shares (“Shares”) is registered under the Securities Act of 1933, as amended. The Trust is governed by its Board of Trustees (the “Board”). Tidal Investments LLC (“Tidal Investments” or the “Adviser”), a Tidal Financial Group company, serves as investment adviser to the Fund. 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 March 5, 2024.

The investment objective of the Fund is to seek to track the performance, before fees and expenses, of the iREIT®-MarketVector™ Quality REIT (the “Index”).

### NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

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

- A. *Security Valuation.* Equity securities, which may include Real Estate Investment Trusts (“REITs”), Business Development Companies (“BDCs”), and Master Limited Partnerships (“MLPs”), 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.

Under Rule 2a-5 of the 1940 Act, a fair value will be determined for securities for which quotations are not readily available by the Valuation Designee (as defined in Rule 2a-5) in accordance with the Pricing and Valuation Policy and Fair Value Procedures, as applicable, of the Adviser, subject to oversight by the Board. When a security is “fair valued,” consideration is given to the facts and circumstances relevant to the particular situation, including a review of various factors set forth in the Adviser’s Pricing and Valuation Policy and Fair Value Procedures, as applicable. Fair value pricing is an inherently subjective process, and no single standard exists for determining fair value. Different funds could reasonably arrive at different values for the same security.

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

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

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

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

# Notes to the Financial Statements

## iREIT® - MarketVector Quality REIT Index ETF

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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 July 31, 2025:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Investments:</u>				
Real Estate Investment Trusts	\$ 3,131,968	\$ –	\$ –	\$ 3,131,968
Common Stocks	108,044	–	–	108,044
Money Market Funds	28,034	–	–	38,034
Total Investments	<u>\$ 3,268,046</u>	<u>\$ –</u>	<u>\$ –</u>	<u>\$ 3,268,046</u>

Refer to the Schedule of Investments for industry classifications.

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

In order to avoid imposition of the excise tax applicable to RICs, the Fund intends to declare as dividends in each calendar year at least 98% of its net investment income (earned during the calendar year) and at least 98.2% of its net realized capital gains (earned during the twelve months ended October 31) plus undistributed amounts, if any, from prior years. As a RIC, the Fund is subject to a 4% excise tax that is imposed if the Fund does not distribute by the end of any calendar year at least the sum of (i) 98% of its ordinary income (not taking into account any capital gain or loss) for the calendar year and (ii) 98.2% of its capital gain in excess of its capital loss (adjusted for certain ordinary losses) for a one year period generally ending on October 31 of the calendar year (unless an election is made to use the Fund's fiscal year). The Fund generally intends to 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 July 31, 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.

- C. *Securities Transactions and Investment Income.* Investment securities transactions are accounted for on the trade date. Gains and losses realized on sales of securities are determined on a specific identification basis. Discounts/premiums on debt securities purchased are accreted/amortized over the life of the respective securities using the effective interest method. Dividend income is recorded on the ex-dividend date. Dividends received from REITs generally are comprised of ordinary income, capital gains, and may include return of capital. Interest income is recorded on an accrual basis. Other non-cash dividends are recognized as

## Notes to the Financial Statements

## iREIT® - MarketVector Quality REIT Index ETF

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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 at least monthly. 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.
- 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 amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.
- F. *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.
- 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.

### NOTE 3 – PRINCIPAL INVESTMENT RISKS

*REIT Risk.* A REIT is a company that owns or finances income-producing real estate and meets certain requirements under the Internal Revenue Code of 1986, as amended (the "Code"), as more fully described in the Fund's Statement of Additional Information ("SAI"). Through its investments in REITs, the Fund is subject to the risks of investing in the real estate market, including decreases in property revenues, increases in interest rates, increases in property taxes and operating expenses, legal and regulatory changes, a lack of credit or capital, defaults by borrowers or tenants, environmental problems and natural disasters.

REITs are subject to additional risks, including those related to adverse governmental actions; declines in property value and the real estate market; the potential failure to qualify for tax-free pass through of income; and exemption from registration as an investment company. REITs are dependent upon specialized management skills and may invest in relatively few properties, a small geographic area, or a small number of property types. As a result, investments in REITs may be volatile. To the extent the Fund invests in REITs concentrated in specific geographic areas or property types, the Fund may be subject to a greater loss as a result of adverse developments affecting such area or property types. REITs are pooled investment vehicles with their own fees and expenses and the Fund will indirectly bear a proportionate share of those fees and expenses.

*Real Estate Securities Risk.* Adverse economic, business or political developments affecting real estate could have a major effect on the value of the Fund's investments in residential REITs and real estate-related securities. Investing in residential REITs and real estate-related securities may subject the Fund to risks associated with the direct ownership of real estate. Changes in interest rates may also affect the value of the Fund's investment in residential REITs and real estate-related securities. Real estate investments are dependent upon specialized management skills, have limited diversification and are, therefore, subject to risks inherent in operating and financing a limited number of projects. Real estate investments are also subject to heavy cash flow dependency and defaults by borrowers.

## Notes to the Financial Statements

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*Concentration Risk.* The Fund's investments will be concentrated in the real estate industry. As a result, the value of Shares may rise and fall more than the value of shares that invest in securities of companies in a broader range of industries.

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, subject to the supervision of the Board.

Pursuant to the Advisory Agreement, the Fund pays the Adviser a unitary management fee (the "Investment Advisory Fee") based on the average daily net assets of the Fund at the annualized rate of 0.60%. Out of the Investment Advisory Fees, the Adviser is obligated to pay or arrange for the payment of substantially all expenses of the Fund, including the cost of 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 all expenses incurred by the Fund except for interest charges on any borrowings, dividends and other expenses on securities sold short, taxes, brokerage commissions and other expenses incurred in placing orders for the purchase and sale of securities and other investment instruments, acquired fund fees and expenses, accrued deferred tax liability, extraordinary expenses, distribution fees and expenses paid by the Fund under any distribution plan adopted pursuant to Rule 12b-1 under the 1940 Act (collectively, "Excluded Expenses"), and the Investment Advisory Fees payable to the Adviser. The Investment Advisory Fees incurred are paid monthly to the Adviser. Investment Advisory Fees for the six-months ended July 31, 2025 are disclosed in the Statement of Operations.

The Adviser has entered into an agreement with Wide Moat Indexes, LLC ("Moat") under which Moat assumes all or a portion of the obligation of the Adviser to pay all expenses of the Fund, except Excluded Expenses (such expenses of the Fund, except Excluded Expenses, the "Unitary Expenses"). Although Moat has agreed to be responsible for all of the Unitary Expenses, the Adviser retains the ultimate obligation to the Fund to pay such expenses. Moat will also provide marketing support for the Fund, including hosting the Fund's website and preparing marketing materials related to the Fund. For these services and payments, in exchange for these assumptions and services, Moat will receive all of the profits, if any, generated by the Fund's unitary management fee less a contractual fee retained by the Adviser. Moat does not make investment decisions, provide investment advice, or otherwise act in the capacity of an investment adviser to the Fund.

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.

Forside 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.

# Notes to the Financial Statements

## iREIT® - MarketVector Quality REIT Index ETF

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

### NOTE 5 – SEGMENT REPORTING

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

The Fund's investment activities are managed by the Adviser, which serves as the Chief Operating Decision Maker ("CODM"). The Adviser is responsible for assessing the Fund's financial performance and allocating resources. In making these assessments, the Adviser evaluates the Fund's financial results on an aggregated basis, rather than by separate segments. As such, the Fund does not allocate operating expenses or assets to multiple segments, and accordingly, no additional segment disclosures are required. 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 July 31, 2025, the cost of purchases and proceeds from the sales or maturities of securities, excluding short-term investments, U.S. government securities, and in-kind transactions were \$3,847,396 and \$3,854,824, respectively.

For the six-months ended July 31, 2025, there were no purchases or sales of long-term U.S. government securities.

For the six-months ended July 31, 2025, in-kind transactions associated with creations and redemptions for the Fund were \$0 and \$1,437,279, respectively.

For the six-months ended July 31, 2025, realized gain/loss for redemptions in-kind was \$(20,567).

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

The tax character of distributions paid during the prior fiscal period ended January 31, 2025, were as follows:

<u>Distributions paid from:</u>	<u>January 31, 2025</u>
Ordinary Income	\$ 110,593
Return of Capital	\$ 31,664

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

Investments, at cost <sup>(a)</sup>	<u>\$5,154,528</u>
Gross tax unrealized appreciation	137,238

# Notes to the Financial Statements

## iREIT® - MarketVector Quality REIT Index ETF

July 31, 2025 (Unaudited)

Gross tax unrealized depreciation	(277,144)
Net tax unrealized appreciation (depreciation)	(139,906)
Undistributed ordinary income (loss)	—
Undistributed long-term capital gain (loss)	—
Total accumulated losses	—
Other accumulated gain (loss)	(150,735)
Total accumulated losses	\$(290,641)

(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 most recent fiscal period ended January 31, 2025, the Fund did not elect to defer any post-October losses or late-year losses.

As of the most recent fiscal period ended January 31, 2025, the Fund did not have long-term capital loss carryovers and had \$150,735 of short-term capital loss carryovers, which do not expire.

### 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 Statements of Changes in Net Assets. The Fund may issue an unlimited number of Shares of beneficial interest, with no par value. All Shares of the Fund have equal rights and privileges.

### NOTE 9 – RECENT MARKET EVENTS

U.S. and international markets have experienced and may continue to experience significant periods of volatility in recent years and months due to a number of economic, political and global macro factors including uncertainty regarding inflation and central banks' interest rate changes, the possibility of a national or global recession, trade tensions and tariffs, political events, armed conflict, war, and geopolitical conflict. These developments, as well as other events, could result in further market volatility and negatively affect financial asset prices, the liquidity of certain securities and the normal operations of securities exchanges and other markets,

## Notes to the Financial Statements

## iREIT® - MarketVector Quality REIT Index ETF

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July 31, 2025 (Unaudited)

despite government efforts to address market disruptions. As a result, the risk environment remains elevated. The Adviser will monitor developments and seek to manage the Fund in a manner consistent with achieving the Fund's investment objective, but there can be no assurance that they will be successful in doing so.

### **NOTE 10 – SUBSEQUENT EVENTS**

In preparing these 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.

## Form N-CSR Items 8-11

### **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.