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TIDAL TRUST II

FORM 497K
(Mutual Fund Summary Prospectus)

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Symbol	HF
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DGA Core Plus Absolute Return ETF
Trading Symbol: HF
Listed on New York Stock Exchange LLC
Summary Prospectus
November 25, 2026
www.daysadvisors.com/HF

Before you invest, you may want to review the DGA Core Plus Absolute Return ETF (the "Fund") statutory prospectus and statement of additional information, which contain more information about the Fund and its risks. The current statutory prospectus and statement of additional information dated November 25, 2026 are incorporated by reference into this Summary Prospectus. You can find the Fund's statutory prospectus, statement of additional information, reports to shareholders, and other information about the Fund online at www.daysadvisors.com/HF. You can also get this information at no cost by calling (833) 551-0417 or by sending an e-mail request to info@daysadvisors.com.

Investment Objective

The DGA Core Plus Absolute Return ETF (the "Fund") seeks long-term capital appreciation as a primary objective, with capital preservation as a secondary objective.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund ("Shares"). **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and Example below.**

Annual Fund Operating Expenses[1] (expenses that you pay each year as a percentage of the value of your investment)

Management Fee	1.50%
Distribution and/or Service (12b-1) Fees	0.00%
Other Expenses (includes tax expense)	0.00%
Acquired Fund Fees and Expenses[2]	0.31%
Total Annual Fund Operating Expenses[2]	1.81%
Less: Fee Waiver[3]	0.15%
Total Annual Fund Operating Expenses After Fee Waiver[3]	1.66%

[1] The Fund's investment adviser, Tidal Investments LLC ("Tidal" or the "Adviser"), will pay, or require a sub-adviser to pay, all expenses incurred by the Fund (except for advisory fees) excluding interest charges on any borrowings made for investment purposes, dividends and other expenses on securities sold short, taxes, brokerage commissions and other expenses incurred in placing orders for the purchase and sale of securities and other investment instruments, acquired fund fees and expenses, accrued deferred tax liability, distribution fees and expenses paid by the Fund under any distribution plan adopted pursuant to Rule 12b-1 under the Investment Company Act of 1940, as amended (the "1940 Act"), and litigation expenses, and other non-routine or extraordinary expenses.

[2] Acquired Fund Fees and Expenses ("AFFE") are the indirect costs of investing in other investment companies. Total Annual Fund Operating Expenses do not correlate to the expense ratios in the Fund's Financial Highlights because the Financial Highlights include only the direct operating expenses incurred by the Fund and exclude AFFE.

[3] The Adviser has agreed to reduce its unitary management fee to 1.35% of the Fund's average daily net assets through November 30, 2027. This agreement may be terminated only by, or with the consent of, the Board of Trustees (the "Board") of Tidal Trust II (the "Trust"), on behalf of the Fund, upon sixty (60) days' written notice to the Adviser. This Agreement may not be terminated by the Adviser without the consent of the Board. The fee waiver is not subject to recoupment.

Expense Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem or hold all of your Shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses

remain the same. The Example does not take into account brokerage commissions that you may pay on your purchases and sales of Shares. The management fee waiver discussed above is reflected only through November 30, 2027. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years	5 Years	10 Years
$169	$555	$966	$2,114

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Shares are held in a taxable account. These costs, which are not reflected in total annual fund operating expenses or in the expense example above, affect the Fund's performance. For the most recent fiscal year, the Fund's portfolio turnover rate was 345% of the average value of its portfolio.

Principal Investment Strategies

Montrose Estate Capital Management, LLC, doing business as Days Global Advisors, is the Fund's sub-adviser (the "Sub-Adviser"). The Fund is a "fund-of-ETFs," and the Sub-Adviser invests all of the Fund's assets in unaffiliated ETFs that are listed on U.S. stock exchanges ("Underlying ETFs"). The Underlying ETFs may include ETFs that invest in U.S. and foreign equity securities, fixed income securities, currencies, and commodities. In addition, Underlying ETFs may include inverse ETFs (i.e., ETFs that produce investment results that are opposite of a particular benchmark index), or leveraged ETFs (i.e., ETFs that produce investment results that exceed a particular benchmark index by a factor greater than one).

To qualify as a regulated investment company, the Fund will monitor its investments in qualified publicly traded partnerships so that, in the aggregate, they do not exceed 25% of the value of the Fund's total assets at the close of each quarter of its taxable year.

Underlying ETFs that invest in currencies may seek to benefit from changes in exchange rates, such as between the U.S. dollar and the euro. In contrast, other Underlying ETFs may seek to benefit when the value of one or more currency(ies) increase, and others Underlying ETFs may seek to benefit when the value of one or more currenc(ies) decrease. Further, Underlying ETFs may engage in currency transactions to hedge (protect) the value of their foreign currency holdings.

Underlying ETFs, particularly inverse ETFs, may invest in index swaps, which are agreements to make or receive payments based on the different returns that would be achieved if a notional amount were invested in a specified basket of securities (such as the S&P 500 Index) or in some other investment (such as U.S. Treasury Securities). Underlying ETFs may enter into swap transactions for a wide range of reasons, such as: attempting to obtain or preserve a particular return or spread at a lower cost than obtaining a return or spread through purchases and/or sales of instruments in other markets; to protect against currency fluctuations; as a duration management technique; to protect against any increase in the price of securities the Underlying ETF anticipates purchasing at a later date; to gain exposure to one or more securities, currencies, or interest rates; to take advantage of perceived mispricing in the securities markets; or to gain exposure to certain markets in an economical way.

The Fund will invest in Underlying ETFs that, in turn, hold equity securities, fixed income securities, currencies, index swaps, and commodities. Typically, the Underlying ETFs hold those securities and financial instruments "long" in the belief that they will outperform the relevant market over time. In contrast, the Fund may also invest in inverse Underlying ETFs, which typically produce investment results that are opposite of a particular benchmark index. Inverse Underlying ETFs essentially provide the Fund with "short" exposure, because their portfolios benefit when the relevant market declines. The Fund will generally have net exposure ranging from 20% short to 100% long equities. The Fund's net exposure at any time is the total of the Fund's percentage of long holdings (including leverage) less the percentage of its short exposure. For example, if the Fund's long holdings totaled 60% and its short exposure totaled 40%, the Fund's net exposure would be 20% long (60%-40%). The Fund's short exposure will be obtained via investments in inverse ETFs.

Market Environments/Fund Positioning:

The Sub-Adviser utilizes a proprietary, analytical investment model that examines current and historical ETF market data to seek to structure a portfolio that will benefit over a full market cycle (described below) by identifying and responding to changes in price momentum in the global equity markets. Essentially, the Fund seeks to capitalize on the tendency of stock prices to continue trending

in the same direction over short- to medium-term periods. The Sub-Adviser's model analyzes a number of criteria, such as ETF trade volumes, prices, pricing and volume trends, and activities in the futures markets over various periods to identify broad market signals indicating an upward or downward trend. The Sub-Adviser's model then analyzes the size (or "amplitude") and prevalence (or "frequency") of these signals to determine which of four market environments is then prevailing. The four market environments and how they impact the Fund's positioning are:

- **Bullish** – The Fund is positioned long, with an aggressive investment tilt. In this state, the Fund's portfolio will largely be comprised of long-only equity Underlying ETFs. In this state, the Fund will generally participate in changes to the overall equity markets (both U.S. and foreign). The Underlying ETFs will likely include:
    - Growth-focused ETFs (e.g., ETFs that invest in equity securities of companies that are expected to have above average growth rates),
    - Momentum-focused ETFs (e.g., ETFs that invest in equity securities with higher recent price performance compared to other securities),
    - Thematic ETFs (e.g., ETFs that invest based on a particular theme, such as climate change or artificial intelligence), and
    - Sector ETFs (e.g., ETFs that invest in one or more market sectors, such as consumer discretionary or health care).
- **Moderate** – The Fund is positioned long, with a moderate investment tilt. In this state, the Fund's portfolio will largely be comprised of (a) long-only, broad-based, equity Underlying ETFs with (b) a moderate allocation (about 40% to 60% of the Fund's portfolio) to more focused Underlying ETFs (e.g., sector or commodity ETFs). The Underlying ETFs may include:
    - Growth-focused ETFs,
    - Value-focused ETFs (e.g., ETFs that invest in equity securities of companies whose securities have low prices relative to estimates of their fundamental (or intrinsic) value),
    - Sector ETFs.
    - Commodity ETFs (e.g., gold), and
    - Currency ETFs.
- **Hedged** – The Fund is positioned as hedged. In this state, the Fund's portfolio will be comprised of approximately half (or slightly more than half) of long-only equity Underlying ETFs and the other half (or slightly less than half) will consist of allocations to more Underlying ETFs that provide short exposure and to more focused Underlying ETFs. In this state, the Fund will generally participate in changes to the overall equity markets only to a limited extent. The Underlying ETFs may include:
    - Growth-focused and Value-focused ETFs (which correlate to and offset to a limited extent the Fund's inverse ETFs),
    - Inverse ETFs (e.g., ETFs that seek to produce investment results that are opposite of a particular benchmark index),
    - Leveraged ETFs,
    - Fixed income ETFs,
    - Commodity ETFs (e.g., gold), and
    - Currency ETFs.

- **Bearish** – The Fund is positioned short. In this state, the Fund's portfolio will generally be comprised of a smaller allocation to long-only equity Underlying ETFs and a greater allocation to Underlying ETFs that provide short exposure and to more focused Underlying ETFs. In this state, the Fund will generally not participate in changes to the overall equity markets. The Underlying ETFs may include:
    - Growth-focused and Value-focused ETFs (which correlate to and offset to a limited extent the Fund's inverse ETFs),
    - Inverse ETFs,
    - Leveraged ETFs,
    - Fixed income ETFs,
    - Commodity ETFs (e.g., gold), and
    - Currency ETFs.

As described below, the Sub-Adviser selects more focused Underlying ETFs (e.g., sector, fixed income, etc.) depending on the then-current perceived market environment (i.e., Bullish, Moderate, etc.) and the model's assessment of how best to position the Fund's portfolio for anticipated changes to various markets (e.g., stock market, fixed income market, etc.). For example, the model may suggest that the Fund allocate a portion of its portfolio to gold ETFs because gold historically has not moved in line with the overall stock market.

The Sub-Adviser views a full market cycle as being secular and lasting an average of 10 years or more depending on underlying macroeconomic conditions, and containing periods of both cyclical bull and cyclical bear market events. Over a full market cycle, it is expected that the Fund will be in each of the four market environments approximately equally (i.e., about 25% in each market environment).

Model Analyses:

1. Market Environment Analysis: The model's recommendations are derived from an ongoing analysis of extensive market data regarding the Fund's initial ETF universe, which is comprised of all ETFs that trade on a U.S. stock exchange.

    The model's analysis produces market signals (the "Signals"), which the model processes to classify the current market environment's state. In particular, if the signal processing shows:

    - Large but infrequent changes in the Signals - the model will reflect a Bullish market environment, indicating the market appears strong and growing.
    - Small and consistent changes in the Signals - the model will reflect a Moderate market environment, indicating the market appears stable and not particularly strong or weak.
    - Large and frequent changes in the Signals - the model will reflect a Hedged market environment, indicating the market appears volatile and there are significant changes happening on a regular basis.
    - Small, but infrequent changes in the Signals - the model will reflect a Bearish market environment, indicating the market appears weak and declining.

2. Hedging Exposure/Sub-Market Exposure Analysis.

    The model recommends hedging exposure levels to adapt the Fund's portfolio to the then-current market environment. For example, in a Bullish market environment, the Fund will not engage in hedging activity. In a Moderate market environment, the Fund will hedge a small portion of the Fund's portfolio. The Fund's level of hedging is increased for a Hedged market environment and increased further for a Bearish market environment.

The model may recommend that the Fund achieve the desired level of hedging via different types of ETFs depending on the model's assessment of the anticipated changes to various markets (e.g., stock market, fixed income market, commodities, etc.).

For example, in a Moderate market environment, the model may recommend ETFs (e.g., gold) with performance that has not historically correlated with a particular equity-based securities index. A higher level of hedging may be achieved by investing in one or more inverse ETFs.

The model also recommends, on an ongoing basis, sizing of the Fund's exposure to various sub-markets (e.g., the percentage of the Fund's portfolio to be invested in long-equities, bonds, commodities, etc.).

3. Underlying ETF Analysis:

The model evaluates the universe of ETFs to select Underlying ETFs most appropriate for the Fund's portfolio. To do so, the model analyzes a range of ETF attributes including:

- diversification (e.g., the number of securities held).
- correlation (e.g., whether an ETF's returns are consistent with (or deviate from) other ETFs or indices).
- moving average (e.g., examines whether the value of the ETF is generally increasing or decreasing over different periods).

Further, the model evaluates subsets of similarly focused ETFs. For example, the model conducts comparative analyses for broad-based, passively managed ETFs, market sector-focused ETFs (e.g., healthcare, energy, technology, and finance), and factor-style focused ETFs (e.g., value, growth, dividends, and momentum), and thematic-focused ETFs (e.g., ETFs that focus on predicting long-term trends), commodity ETFs (e.g., gold ETFs), and leveraged ETFs, among others. For each cohort of ETFs, the model scores the relevant ETFs to determine the ETFs that may provide the best fit for the model's recommended overall portfolio. The model tends to favor lower-cost ETFs that provide exposure consistent with the model's signals. For example, if the model signals that the Fund should invest in one or more particular market sectors, the model will recommend ETFs that have relevant investment objectives.

Portfolio Construction:

The Sub-Adviser's portfolio managers review the ETFs recommended by the model for the then-current market environment and review each potential ETF's attributes. Based on the portfolio managers' assessment, Underlying ETFs are selected for the Fund's portfolio.

The Fund's portfolio will generally hold between five and twenty Underlying ETFs. As noted above, the Fund will generally have net equity exposure ranging from 20% short to 100% long.

Principal Investment Risks

The principal risks of investing in the Fund are summarized below. As with any investment, there is a risk that you could lose all or a portion of your investment in the Fund. Some or all of these risks may adversely affect the Fund's net asset value per share ("NAV"), trading price, yield, total return, and/or ability to meet its investment 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 Risks of Investing in the Fund."

Each risk summarized below is considered a principal risk of investing in the Fund, regardless of the order in which it appears.

Underlying ETFs Risks. The Fund will be subject to substantially the same risks as those associated with the direct ownership of securities held by the Underlying ETFs. There is also the risk that the Fund may suffer losses due to the investment practices of the Underlying ETFs. The Fund will incur higher and duplicative expenses because it invests in Underlying ETFs. Additionally, Underlying ETFs are subject to the "ETF Risks" described in this section.

Underlying Leveraged and Inverse ETF Risk. When the Fund invests in Underlying ETFs that seek to provide investment results that are the inverse of the performance of an underlying index, the Fund will indirectly be subject to the risk that the performance of such Underlying ETFs will fall as the performance of the Underlying ETF's benchmark rises - a result that is the opposite from traditional mutual funds. In addition, the Underlying ETFs held by the Fund may utilize leverage (*i.e.*, borrowing) to acquire their underlying portfolio investments. The use of leverage may exaggerate changes in an Underlying ETF's share price and the return on its investments. Accordingly, the value of the Fund's investments in Underlying ETFs may be more volatile and all other risks, including the risk of loss of an investment, tend to be compounded or magnified. Any losses suffered by an Underlying ETF as a result of the use of leverage could adversely affect the Fund's net asset value and an investor could incur a loss in their investment in the Fund. Inverse and leveraged Underlying ETFs are designed to achieve their objectives for a single day only. For periods longer than a single day, a leveraged or inverse Underlying ETF will lose money when the level of the underlying index is flat over time, and it is possible that a leveraged or inverse Underlying ETF will lose money over time even if the level of the underlying index rises or, in the case of an inverse Underlying ETF, falls. Longer holding periods, higher index volatility, greater leverage and inverse exposure each exacerbate the impact of compounding on a fund's returns.

Models and Data Risk. The composition of the Fund's portfolio is heavily dependent on proprietary investment models ("Models") as well as information and data supplied by third parties ("Data"). To the extent the Model does not perform as designed or as intended, or there are errors in the Model's design or coding, or events occur which were not contemplated by the Model, the Fund's strategy may not be successfully implemented, and the Fund may lose value. If the Data is stale, incorrect, or incomplete, any decisions made in reliance thereon may lead to the inclusion or exclusion of securities that would have been excluded or included had the model or data been correct and complete. Similarly, if Data is unavailable, it may lead to the inclusion or exclusion of securities that would have been excluded or included had the data been available.

Some of the Models used to construct the Fund are predictive in nature. The use of predictive models has inherent risks. For example, the Models may incorrectly forecast future behavior, leading to potential losses. In addition, in unforeseen or certain low-probability scenarios (often involving a market disruption of some kind), the Models may produce unexpected results, which can result in losses for the Fund.

Sector Risk. To the extent an Underlying ETF invests more heavily in particular sectors of the economy, its performance will be especially sensitive to developments that significantly affect those sectors.

Derivatives Risk. An Underlying ETF's derivative investments have risks, including the imperfect correlation between the value of such instruments and the underlying assets or index; the loss of principal, including the potential loss of amounts greater than the initial amount invested in the derivative instrument; the possible default of the other party to the transaction; and illiquidity of the derivative investments. If a counterparty becomes bankrupt or otherwise fails to perform its obligations under a derivative contract due to financial difficulties, an Underlying ETF, as applicable, may experience significant delays in obtaining any recovery under the derivative contract in a bankruptcy or other reorganization proceeding. Derivative instruments may give rise to a form of leverage. Leverage magnifies the potential for gain and the risk of loss. Certain derivative investments could also affect the amount, timing, and character of distributions to shareholders, which may result in the Fund realizing more short-term capital gain and ordinary income subject to tax at ordinary income tax rates than it would if it did not engage in such transactions, which may adversely impact the Fund's after-tax returns.

Emerging Markets Risk. The Fund may invest in Underlying ETFs that invest in securities issued by companies domiciled or headquartered in emerging market nations. Investments in securities traded in developing or emerging markets, or that provide exposure to such securities or markets, can involve additional risks relating to political, economic, currency, or regulatory conditions not associated with investments in U.S. securities and investments in more developed international markets. Such conditions may impact the ability of the Fund to buy, sell or otherwise transfer securities, adversely affect the trading market and price for Fund Shares and cause the Fund to decline in value.

Fixed Income Securities Risk. Fixed income securities held by the Underlying ETFs are subject to interest rate, call, prepayment, extension, credit and liquidity risks. The prices of fixed income securities respond to economic developments, particularly interest rate changes, as well as to changes in an issuer's credit rating or market perceptions about the creditworthiness of an issuer. Fixed income securities are also subject to the risk that an issuer may fail to make timely payments of principal or interest. Generally fixed income

securities decrease in value when interest rates rise and increase in value when interest rates fall. In addition, longer-term and lower rated securities are more volatile than shorter-term and higher rated securities. Callable securities may be redeemed before maturity, and asset-backed securities are subject to prepayment and extension risks, which may affect the Fund's returns.

Foreign Securities Risk. Investments in securities or other instruments of non-U.S. issuers involve additional risks not typically associated with investments in U.S. issuers and may experience more rapid and extreme changes in value than investments in securities of U.S. companies. Financial markets in foreign countries often are not as developed, efficient, or liquid as financial markets in the United States, and therefore, the prices of non-U.S. securities and instruments may be more volatile. In addition, the Fund will be subject to risks associated with adverse political and economic developments in foreign countries, which may include the imposition of economic sanctions. Generally, there is less readily available and reliable information regarding non-U.S. issuers due to less rigorous disclosure or accounting standards and regulatory practices.

Commodity ETF Risk. Commodity ETFs are generally not registered as investment companies for purposes of U.S. federal securities laws, and are not subject to regulation by the SEC as investment companies, although some commodity ETFs may be registered investment companies. Consequently, the owners of a non-investment company commodity ETF do not have the regulatory protections provided to investors in investment companies. For example, the provisions of the 1940 Act that limit transactions with affiliates, prohibit the suspension of redemptions (except under certain limited circumstances) or limit sales loads do not apply to commodity ETFs. Commodity ETFs do not hold or trade in commodity futures contracts regulated by the Commodity Exchange Act ("CEA"), as administered by the Commodity Futures Trading Commission ("CFTC"). Furthermore, commodity ETFs are not a commodity pool for purposes of the CEA, and their sponsors are not subject to regulation by the CFTC as a commodity pool operator, or a commodity trading adviser. Consequently, the owner of a commodity ETF does not have the regulatory protections provided to investors in CEA regulated instruments or commodity pools, the sponsor is not subject to registration as a commodity pool operator, and the owners of the commodity ETF do not receive a disclosure document or certified annual report required to be delivered by a commodity pool operator. To the extent that the Fund invests in a commodity ETF, shareholders of the Fund may be subject to duplicative advisory and administrative fees.

Currency ETF Risk. Currency ETFs in which the Fund invests will determine their NAV in U.S. dollars. A Currency ETF's NAV could decline if the currency of one or more of the non-U.S. markets in which the Currency ETF invests depreciates against the U.S. dollar and the depreciation of one currency is not offset by appreciation in another currency and/or the Currency ETF's attempt to hedge currency exposure to the depreciating currency or currencies is unsuccessful. Generally, an increase in the value of the U.S. dollar against a foreign currency will reduce the value of a security denominated in that foreign currency. In addition, fluctuations in the exchange rates of currencies could affect the economy or particular business operations of companies in a geographic region, including securities in which the Currency ETF invests, causing an adverse impact on the Currency ETF's investments in the affected region and the United States. As a result, investors (such as the Fund) have the potential for losses regardless of the length of time they intend to hold Currency ETF Shares. Currency exchange rates can be very volatile and can change quickly and unpredictably. As a result, a Currency ETF's NAV may change quickly and without warning.

Commodities Tax Risk. In order for the Fund to qualify as a regulated investment company ("RIC") under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"), it must derive at least 90% of its gross income each taxable year from "qualifying income". Income and gains from certain commodity-linked instruments do not constitute "qualifying income" to a RIC for purposes of the 90% gross income test. The tax treatment of some other commodity-linked instruments in which the Fund might invest is not certain, in particular with respect to whether income or gains from such instruments constitute "qualifying income" to a RIC. If the Internal Revenue Service ("IRS") publishes an adverse determination relating to the treatment of such income and gain, the Fund would likely need to significantly change its investment strategies in order to qualify as a RIC under the Code.

Market Capitalization Risk. These risks apply to the extent the Underlying ETFs in which the Fund invests hold securities of large-, mid- and small-capitalization companies.

Large-Capitalization Investing. The securities of large-capitalization companies may be relatively mature compared to smaller companies and therefore subject to slower growth during times of economic expansion. Large-capitalization companies may also be unable to respond quickly to new competitive challenges, such as changes in technology and consumer tastes.

Mid-Capitalization Investing. The securities of mid-capitalization companies may be more vulnerable to adverse issuer, market, political, or economic developments than securities of large-capitalization companies. The securities of mid-capitalization companies generally trade in lower volumes and are subject to greater and more unpredictable price changes than large capitalization stocks or the stock market as a whole.

Small-Capitalization Investing. The securities of small-capitalization companies may be more vulnerable to adverse issuer, market, political, or economic developments than securities of large- or mid-capitalization companies. The securities of small-capitalization companies generally trade in lower volumes and are subject to greater and more unpredictable price changes than large- or mid-capitalization stocks or the stock market as a whole. There is typically less publicly available information concerning smaller-capitalization companies than for larger, more established companies.

Equity Market Risk. The prices of equity securities fluctuate and may rise or fall rapidly. These price movements may result from factors affecting individual issuers, industries or the stock market as a whole. In addition, equity markets tend to move in cycles which may cause stock prices to fall over short or extended periods of time. In a declining stock market, stock prices for all companies may decline, regardless of their long-term prospects. 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 subordinate rights to receive payment from specific issuers.

Growth Risk. The market values of "growth" securities may be more volatile than other types of investments. The returns on "growth" securities may or may not move in tandem with the returns on other styles of investing or the overall stock market. Growth securities typically invest a high portion of their earnings back into their business and may lack the dividend yield that could cushion their decline in a market downturn. Thus, the value of an Underlying ETF's growth investments will vary and at times may be lower than that of other types of investments.

Momentum Risk. An Underlying ETF that employs a "momentum" style of investing is subject to the risk that these securities may be more volatile than a broad cross-section of securities or that the returns on securities that have previously exhibited price momentum are less than returns on other styles of investing or the overall stock market. Momentum can turn quickly and cause significant variation from other types of investments.

Thematic Risk. An Underlying ETF that employs a "thematic" style of investing typically excludes securities of certain issuers for non-financial reasons. In that case, an Underlying ETF may forego some market opportunities available to funds that do not follow the particular themes inherent in that Underlying ETF's strategy. Companies meeting an Underlying ETF's theme guidelines may be out of favor in particular market cycles and perform less well than the market as a whole. Companies meeting an Underlying ETF's theme guidelines may be thinly capitalized, dependent on government subsidies, or engaged in the development of new technologies, such that they may face a greater risk of business failure.

Value Style Risk. Value investing entails the risk that value stocks may continue to be undervalued by the market for extended periods, including the entire period during which the stock is held by an Underlying ETF, or the events that would cause the stock price to increase may not occur as anticipated or at all. Moreover, a stock that appears to be undervalued actually may be appropriately priced at a low level and therefore would not be profitable for the Underlying ETF.

High Portfolio Turnover Risk. The Fund may actively and frequently trade all or a significant portion of the Fund's holdings. A high portfolio turnover rate increases transaction costs, which may increase the Fund's expenses. Frequent trading may also cause adverse tax consequences for investors in the Fund due to an increase in short-term capital gains.

The remaining principal risks are presented in alphabetical order. Each risk summarized below is considered a "principal risk" of investing in the Fund, regardless of the order in which it appears.

Economic and Market Risk. The value of the Fund's investments and, therefore, the value of the Fund's shares, may decline due to changes in global markets. Economies and financial markets throughout the world are interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. Securities in the Fund's portfolio may underperform in comparison to securities in the broader financial markets, a particular financial market, or other asset classes, due to a number of factors, including inflation (or expectations for inflation), deflation (or expectations for deflation), interest rate changes, fluctuation in global demand for particular products or resources, market manipulation or instability,

financial system instability, debt crises and credit downgrades, embargoes, tariffs, sanctions and other trade barriers, regulatory events, other governmental trade or market control programs and related geopolitical events. In addition, the value of the Fund's investments may be negatively affected by the occurrence of global events such as war, terrorism, environmental disasters, natural disasters or events, country instability, and infectious disease epidemics or pandemics.

ETF Risks.

Authorized Participants, Market Makers, and Liquidity Providers Concentration Risk. The Fund has a limited number of financial institutions that are authorized to purchase and redeem Fund shares directly with the Fund (known as Authorized Participants or APs). In addition, there may be a limited number of market makers and/or liquidity providers in the marketplace. To the extent either of the following events occur, Fund shares may trade at a material discount to NAV and could face delisting: (i) APs exit the business or otherwise become unable to process creation and/or redemption orders and no other APs step forward to perform these services; or (ii) market makers and/or liquidity providers exit the business or significantly reduce their business activities and no other entities step forward to perform their functions.

Costs of Buying or Selling Fund Shares. Buying or selling Fund shares involves certain costs, including brokerage commissions, other charges imposed by brokers, and bid-ask spreads. The bid-ask spread represents the difference between the price at which an investor is willing to buy Fund shares and the price at which an investor is willing to sell Fund shares. The spread is generally lower if Fund shares have more trading volume and market liquidity and higher if Fund shares have little trading volume and market liquidity. Due to the costs of buying or selling Fund shares, frequent trading of Fund shares may reduce investment results and an investment in Fund shares may not be advisable for investors who anticipate regularly making small investments.

Fund Shares May Trade at Prices Other Than NAV. As with all ETFs, Fund shares may be bought and sold in the secondary market at market prices. Although it is expected that the market price of Fund shares will approximate the Fund's NAV, Fund shares may trade at prices above (a premium) or below (a discount) NAV due to supply and demand, market volatility or other market factors. Premiums and discounts may be greater during periods of market volatility, market stress or limited trading activity.

Trading. Although Fund shares are listed for trading on a national securities exchange and may be traded on other exchanges, there can be no assurance that Fund shares will trade in active markets, or at all, on any stock exchange. In stressed market conditions, the liquidity of Fund shares and the liquidity of the Fund's portfolio holdings may deteriorate.

Illiquid Investments Risk. The Fund may, at times, hold illiquid investments, by virtue of the absence of a readily available market for certain of its investments, or because of legal or contractual restrictions on sales. The Fund could lose money if it is unable to dispose of an investment at a time or price that is most beneficial to the Fund.

Management Risk. The Fund is subject to management risk because it is actively managed. In managing the Fund, the portfolio managers will apply investment techniques and risk analyses that may not produce the desired result. The portfolio managers' investment decisions may cause the Fund to underperform its benchmark or other funds with similar investment strategies.

Performance

The bar chart and the performance table below illustrate some of the risks and volatility of an investment in the Fund for the indicated periods.

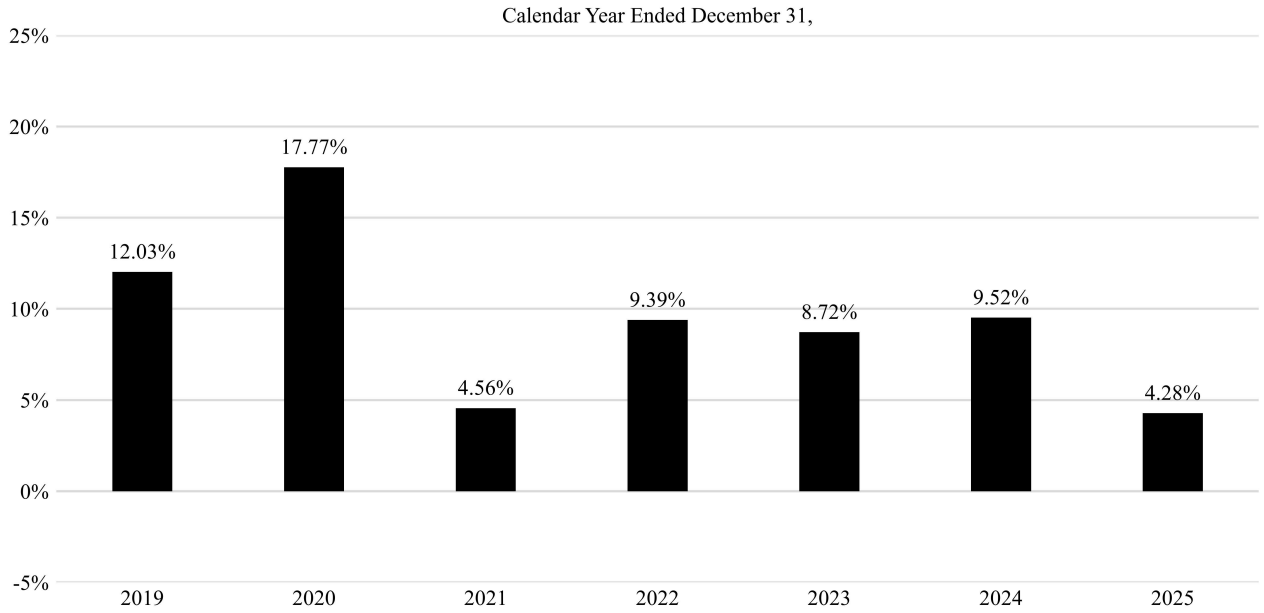
The Fund commenced investment operations on August 2, 2023, after the conversion of a separately managed account (the "Predecessor Account") into shares of the Fund. The Predecessor Account commenced operations on November 26, 2018. The Sub-Adviser was the investment adviser for the Predecessor Account.

Therefore, the returns shown for periods prior to August 2, 2023 are those of the Predecessor Account. The Fund's investment objectives, policies, guidelines and restrictions are, in all material respects, equivalent to those of the Predecessor Account. The Predecessor Account was the only account managed by the Sub-Adviser with an investment objective and investment policies and restrictions substantially similar to those of the Fund, and the Predecessor Account was managed in substantially the same way as the

Sub-Adviser manages the Fund. The returns for the Predecessor Account reflect its performance prior to the conversion into the Fund. The Predecessor Account was not registered under the 1940 Act and therefore was not subject to certain restrictions imposed by the 1940 Act on registered investment companies and by the Code on regulated investment companies. If the Predecessor Account had been registered under the 1940 Act, the Predecessor Account's performance may have been adversely affected. Past performance before and after taxes does not necessarily indicate how the Fund will perform in the future. Returns for the Fund's shares reflect all charges, expenses, and fees of the Predecessor Account. The performance of the Predecessor Account was calculated using standardized SEC calculation methodologies.

The following performance information provides some indication of the risks of investing in the Fund by showing changes in the Fund's performance over time. The following bar chart shows the Fund's and Predecessor Account's annual returns. The table illustrates how the Fund's and Predecessor Account's average annual returns for the 1-year, 5-year and since inception periods compare with those of a broad measure of market performance and with indices comprised of companies similar to those held by the Fund and Predecessor Account.

The Fund's past performance, before and after taxes, does not necessarily indicate how the Fund will perform in the future. Updated performance information is available on the Fund's website at www.daysadvisors.com.



During the period of time shown in the bar chart, the highest return for a calendar quarter was 13.45% (quarter ended June 30, 2020) and the lowest return for a calendar quarter was -10.06% (quarter ended March 31, 2020).

The performance information shown above is based on a calendar year. The Fund's year-to-date return for the period ended September 30, 2026 was 6.48%.

Average Annual Total Returns
For the Period Ended December 31, 2025

	1 Year	5 Years	Since Inception (11/26/2018)
Return Before Taxes	**4.28%**	**7.27%**	**10.20%**
Return After Taxes on Distributions[1]	**3.90%**	**6.14%**	**9.38%**
Return After Taxes on Distributions and Sale of Fund Shares[1]	**2.55%**	**5.23%**	**7.89%**
S&P 500® Total Return Index (reflects no deduction for fees, expenses, or taxes)	**17.88%**	**14.42%**	**16.02%**
S&P Target Risk Moderate Index (reflects no deduction for fees, expenses, or taxes)	**13.66%**	**5.02%**	**7.04%**

[1] Prior to August 2, 2023, the Fund was a separately managed account that did not qualify as a regulated investment company for federal income tax purposes and did not pay dividends and distributions. As a result of the different tax treatment, the Fund is unable to show after-tax returns for periods prior to August 2, 2023.

Management

Investment Adviser
Tidal Investments LLC serves as investment adviser to the Fund.

Investment Sub-Adviser
Montrose Estate Capital Management, LLC d/b/a Days Global Advisors (the "Sub-Adviser") serves as an investment sub-adviser to the Fund.

Portfolio Managers
The following individuals are jointly and primarily responsible for the day-to-day management of the Fund.

Christopher J. Day, Portfolio Manager for the Sub-Adviser, has been a portfolio manager of the Fund since its inception in 2023.

Qiao Duan, CFA, Portfolio Manager for the Adviser, has been a portfolio manager of the Fund since its inception in 2023.

Andy Hicks, Portfolio Manager for the Adviser, has been a portfolio manager of the Fund since July 2026.

Purchase and Sale of Shares

The Fund issues and redeems Shares at NAV only in large blocks known as "Creation Units," which only Authorized Participants (APs) (typically, broker-dealers) may purchase or redeem. The Fund generally issues and redeems Creation Units in exchange for a portfolio of securities (the "Deposit Securities") and/or a designated amount of U.S. cash.

Shares are listed on a national securities exchange, such as the Exchange, and individual Shares may only be bought and sold in the secondary market through brokers at market prices, rather than NAV. Because Shares trade at market prices rather than NAV, Shares may trade at a price greater than NAV (premium) or less than NAV (discount).

An investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase Shares (the "bid" price) and the lowest price a seller is willing to accept for Shares (the "ask" price) when buying or selling Shares in the secondary market. This difference in bid and ask prices is often referred to as the "bid-ask spread."

Information regarding the Fund's NAV, market price, how often Shares traded on the Exchange at a premium or discount, and the median bid-ask spread for the Fund's most recent fiscal period, can be found on the Fund's website at www.daysadvisors.com.

Tax Information

Fund distributions are generally taxable as ordinary income, qualified dividend income, or capital gains (or a combination), unless an investment is in an individual retirement account ("IRA") or other tax-advantaged account. Distributions on investments made through tax-deferred arrangements may be taxed later upon withdrawal of assets from those accounts.

Financial Intermediary Compensation

If you purchase Shares through a broker-dealer or other financial intermediary (such as a bank) (an "Intermediary"), the Adviser, the Sub-Adviser, or their affiliates may pay Intermediaries for certain activities related to the Fund, including participation in activities that are designed to make Intermediaries more knowledgeable about exchange-traded products, including the Fund, or for other activities, such as marketing, educational training, or other initiatives related to the sale or promotion of Shares. These payments may create a conflict of interest by influencing the Intermediary and your salesperson to recommend the Fund over another investment. Any such arrangements do not result in increased Fund expenses. Ask your salesperson or visit the Intermediary's website for more information.