

CastleArk Large Growth ETF



Ticker: CARK

Principal Listing Exchange: NYSE Arca

Annual Shareholder Report: October 31, 2024

This annual shareholder report contains important information about CastleArk Large Growth ETF (the "Fund") for the period from December 6, 2023 (commencement of operations) to October 31, 2024. You can find additional information about the Fund at <https://www.castleark-etfs.com/>. You can also request this information by contacting us at 1-866-777-0504.

What were the Fund costs for the period?

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

<u>Fund Name</u>	<u>Costs of a \$10,000 investment*</u>	<u>Costs paid as a percentage of a \$10,000 investment</u>
CastleArk Large Growth ETF	\$56	0.54%

* Costs shown not annualized. If the Fund had been open for the full fiscal year, costs shown would have been higher for the period ended.

How did the Fund perform in the period?

For the period December 6, 2023 (inception) through October 31, 2024, the Fund slightly underperformed the Russell 1000 Growth Index (USD) (TR), delivering a cumulative inception to date return of 28.57% (NAV) compared to the benchmark's 30.34%, resulting in a performance variation of -1.77%.

What factors influenced the fund's performance?

The Information Technology sector contributed positively to relative performance due to strong stock picking. A sizable overweight in Nvidia, the market leader in supplying key technologies for generative artificial intelligence, drove strong performance within the sector. The Fund also benefited from an underweight in the Consumer Staples sector which declined over the stated period, significantly underperforming the Russell 1000 Growth Index (USD) (TR). Positive relative returns in the Health Care sector came from Intuitive Surgical, sparked by a rebound in the company's robotic surgery procedure growth. Meta Platform, another top contributor, successfully implemented Generative Artificial Intelligence driving increased advertising revenue growth.

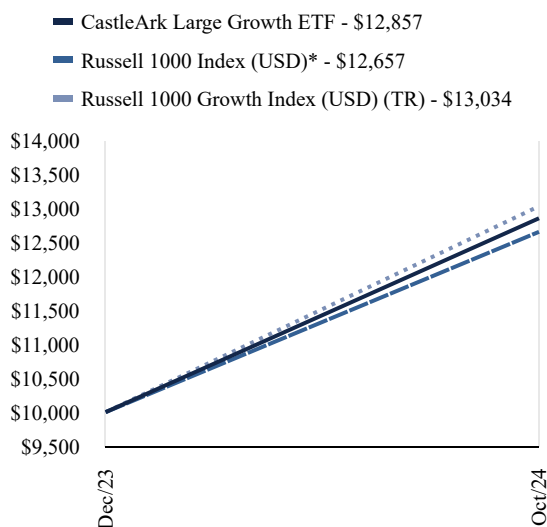
Detracting from the Fund's relative returns was the Health Care sector due to an overweight in an underperforming sector as well as unfavorable stock selection. Specifically, Dexcom led the detractors as growing competition in the constant glucose monitoring market negatively impacted the company's outlook.

How is the fund positioned?

The Fund's investment strategy concentrates on companies with dominant market positions, manifested in high and durable free cash flow margins. Notably, Generative AI is impacting capital investment decisions throughout the economy, as diverse industries look to improve efficiencies with this nascent technology.

How did the Fund perform since inception?

Total Return Based on \$10,000 Investment



Average Annual Total Returns as of October 31, 2024

<u>Fund/Index Name</u>	<u>Cumulative Since Inception</u>
CastleArk Large Growth ETF	28.57%
Russell 1000 Index (USD)*	26.57%
Russell 1000 Growth Index (USD) (TR)	30.34%

Since its inception on December 6, 2023. The line graph represents historical performance of a hypothetical investment of \$10,000 in the Fund since inception. Returns shown are total returns, which assume the reinvestment of dividends and capital gains. The table and graph presented above do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund Shares. **Past performance is not indicative of future performance.** Call 1-866-777-0504 or visit <https://www.castleark-etfs.com/> for current month-end performance.

* As of October 2024, pursuant to the new regulatory requirements, this index has been added to represent the broad-based securities market index.

Key Fund Statistics as of October 31, 2024

Total Net Assets

\$334,388,792

Number of Holdings

27

Total Advisory Fees Paid

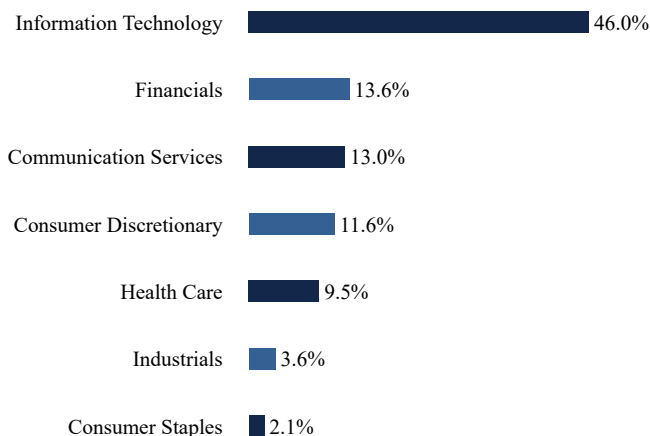
\$1,629,193

Portfolio Turnover Rate

21%

What did the Fund invest in?

Sector Weightings*



* Percentages are calculated based on total net assets.

Top Ten Holdings

<u>Holding Name</u>	<u>Percentage of Total Net Assets</u>
NVIDIA	12.9%
Microsoft	11.8%
Apple	9.0%
Amazon.com	7.2%
Alphabet, Cl A	5.8%
Meta Platforms, Cl A	4.8%
Mastercard, Cl A	4.6%
Blackstone	4.3%
ServiceNow	3.8%
Eli Lilly	3.8%

Material Fund Changes

There were no material changes during the reporting period.

Changes in and Disagreements with Accountants

There were no changes in or disagreements with accountants during the reporting period.

Additional Information

For additional information about the Fund, including its prospectus, financial information, holdings, and proxy voting information, call or visit:

- 1-866-777-0504
- <https://www.castleark-etfs.com/>

Householding

Rule 30e-1 of the Investment Company Act of 1940 permits funds to transmit only one copy of a proxy statement, annual report or semi-annual report to shareholders (who need not be related) with the same residential, commercial or electronic address, provided that the shareholders have consented in writing and the reports are addressed either to each shareholder individually or to the shareholders as a group. This process is known as "householding" and is designed to reduce the duplicate copies of materials that shareholders receive and to lower printing and mailing costs for funds. Once implemented, if you would like to discontinue householding for your accounts, please call toll-free at 1-866-777-0504 to request individual copies of these documents. Once the Fund receives notice to stop householding, we will begin sending individual copies 30 days after receiving your request.

CASTLEARK

The Advisors' Inner Circle Fund II
CastleArk Large Growth ETF: CARK
Principal Listing Exchange: NYSE Arca
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