

**The Advisors' Inner Circle Fund II**

**CASTLEARK**

**CastleArk Large Growth ETF**

**SEMI-ANNUAL FINANCIALS AND OTHER INFORMATION**

**APRIL 30, 2025**



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**SCHEDULE OF INVESTMENTS**
**COMMON STOCK — 95.7%**

|                                       | Shares  | Value         |
|---------------------------------------|---------|---------------|
| <b>COMMUNICATION SERVICES — 17.5%</b> |         |               |
| Alphabet, Cl A .....                  | 85,079  | \$ 13,510,545 |
| Meta Platforms, Cl A .....            | 33,422  | 18,348,678    |
| Netflix * .....                       | 17,410  | 19,703,245    |
| Spotify Technology * .....            | 7,150   | 4,389,957     |
|                                       |         | 55,952,425    |
| <b>CONSUMER DISCRETIONARY — 9.5%</b>  |         |               |
| Amazon.com * .....                    | 132,316 | 24,401,716    |
| Ferrari .....                         | 3,746   | 1,729,828     |
| Starbucks .....                       | 53,097  | 4,250,415     |
|                                       |         | 30,381,959    |
| <b>CONSUMER STAPLES — 4.0%</b>        |         |               |
| Philip Morris International .....     | 73,700  | 12,629,232    |
| <b>FINANCIALS — 9.9%</b>              |         |               |
| Mastercard, Cl A .....                | 28,877  | 15,826,329    |
| Visa, Cl A .....                      | 46,058  | 15,913,039    |
|                                       |         | 31,739,368    |
| <b>HEALTH CARE — 11.3%</b>            |         |               |
| Eli Lilly .....                       | 17,357  | 15,603,075    |
| Intuitive Surgical * .....            | 26,230  | 13,529,434    |
| UnitedHealth Group .....              | 4,950   | 2,036,628     |
| Vertex Pharmaceuticals * .....        | 9,464   | 4,821,908     |
|                                       |         | 35,991,045    |
| <b>INDUSTRIALS — 2.1%</b>             |         |               |
| Trane Technologies PLC .....          | 17,243  | 6,609,414     |
| <b>INFORMATION TECHNOLOGY — 41.4%</b> |         |               |
| Apple .....                           | 81,986  | 17,422,025    |
| Arista Networks * .....               | 179,510 | 14,768,288    |
| DocuSign, Cl A * .....                | 46,345  | 3,788,704     |
| Fair Isaac * .....                    | 3,090   | 6,148,111     |
| Lam Research .....                    | 73,488  | 5,266,885     |
| Microsoft .....                       | 74,242  | 29,344,893    |

*The accompanying notes are an integral part of the financial statements.*

**COMMON STOCK — continued**

|   | <u>Shares</u> | <u>Value</u>          |
|---|---------------|-----------------------|
| <b>INFORMATION TECHNOLOGY — continued</b> |               |                       |
| NVIDIA .....                              | 329,200       | \$ 35,856,464         |
| ServiceNow * .....                        | 14,199        | 13,560,187            |
| Shopify, Cl A * .....                     | 63,986        | 6,078,670             |
|   |               | <u>132,234,227</u>    |
| <br>TOTAL COMMON STOCK                    |               |                       |
| (Cost \$260,901,767) .....                |               | <u>305,537,670</u>    |
| <br>TOTAL INVESTMENTS— 95.7%              |               |                       |
| (Cost \$260,901,767) .....                |               | <u>\$ 305,537,670</u> |

Percentages are based on Net Assets of \$319,355,848.

\* Non-income producing security.

Cl — Class

As of April 30, 2025, all of the Fund's investments were considered Level 1, in accordance with the authoritative guidance on fair value measurements and disclosure under U.S. GAAP.

For more information on valuation inputs, see Note 2 — Significant Accounting Policies in the Notes to Financial Statements.

*The accompanying notes are an integral part of the financial statements.*

### STATEMENT OF ASSETS AND LIABILITIES

**Assets:**

|   |                |
|---|----------------|
| Investments, at Value (Cost \$260,901,767)..... | \$ 305,537,670 |
| Cash .....                                      | 13,484,396     |
| Receivable for Management Fees.....             | 367,931        |
| Dividend and Interest Receivable .....          | 49,966         |
| Reclaim Receivable.....                         | 4,089          |
| Other Prepaid Expenses .....                    | 10,859         |

|                           |             |
|---------------------------|-------------|
| <b>Total Assets</b> ..... | 319,454,911 |
|---------------------------|-------------|

**Liabilities:**

|                                   |        |
|-----------------------------------|--------|
| Payable for Management Fees ..... | 99,063 |
|-----------------------------------|--------|

|                                |        |
|--------------------------------|--------|
| <b>Total Liabilities</b> ..... | 99,063 |
|--------------------------------|--------|

|                         |                |
|-------------------------|----------------|
| <b>Net Assets</b> ..... | \$ 319,355,848 |
|-------------------------|----------------|

**Net Assets Consist of:**

|                                    |                |
|------------------------------------|----------------|
| Paid-in Capital .....              | \$ 283,136,963 |
| Total Distributable Earnings ..... | 36,218,885     |

|                         |                |
|-------------------------|----------------|
| <b>Net Assets</b> ..... | \$ 319,355,848 |
|-------------------------|----------------|

|  |           |
|--|-----------|
| Outstanding Shares of beneficial interest (unlimited authorization<br>— no par value)..... | 8,940,000 |
| Net Asset Value, Offering and Redemption Price Per Share .....                             | \$ 35.72  |

*The accompanying notes are an integral part of the financial statements.*

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**STATEMENT OF OPERATIONS**
**Investment Income:**

|                                      |                |
|--------------------------------------|----------------|
| Dividends .....                      | \$ 833,577     |
| Less: Foreign Taxes Withheld .....   | (1,906)        |
| <b>Total Investment Income</b> ..... | <u>831,671</u> |

**Expenses:**

|                                  |                 |
|----------------------------------|-----------------|
| Management Fees .....            | 885,782         |
| <b>Total Expenses</b> .....      | <u>885,782</u>  |
| <b>Net Investment Loss</b> ..... | <u>(54,111)</u> |

**Net Realized Gain on:**

|                                  |                  |
|----------------------------------|------------------|
| Investments <sup>(1)</sup> ..... | 1,357,996        |
| <b>Net Realized Gain</b> .....   | <u>1,357,996</u> |

**Net Change in Unrealized Appreciation (Depreciation) on:**

|                   |              |
|-------------------|--------------|
| Investments ..... | (23,303,365) |
|-------------------|--------------|

|   |                     |
|---|---------------------|
| <b>Net Change in Unrealized Appreciation (Depreciation)</b> ..... | <u>(23,303,365)</u> |
|---|---------------------|

|  |                     |
|--|---------------------|
| <b>Net Realized and Unrealized Gain (Loss)</b> ..... | <u>(21,945,369)</u> |
|--|---------------------|

|   |                               |
|---|-------------------------------|
| <b>Net Decrease in Net Assets Resulting from Operations</b> ..... | <u><u>\$ (21,999,480)</u></u> |
|---|-------------------------------|

(1) Includes realized gains (losses) as a result of In-Kind transactions (See Note 6 in Notes to Financial Statements).

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

**STATEMENTS OF CHANGES IN NET ASSETS**

|  | <b>Six-Months<br/>Ended<br/>April 30, 2025<br/>(Unaudited)</b> | <b>Period<br/>Ended<br/>October 31,<br/>2024 <sup>(1)</sup></b> |
|--|--|---|
| <b>Operations:</b>   |  |   |
| Net Investment Income (Loss) .....   | \$ (54,111)  | \$ 50,266   |
| Net Realized Gain <sup>(2)</sup> .....   | 1,357,996  | 10,491,783  |
| Net Change in Unrealized Appreciation<br>(Depreciation) .....                    | (23,303,365)   | 67,939,268  |
| <b>Net Increase (Decrease) in Net Assets<br/>Resulting From Operations .....</b> | <b>(21,999,480)</b>  | <b>78,481,317</b>   |
| Net Investment Income .....  | (78,897)   | —   |
| <b>Total Distributions .....</b>   | <b>(78,897)</b>  | <b>—</b>  |
| <b>Capital Share Transactions:</b>   |  |   |
| Issued .....   | 35,491,412   | 346,256,307   |
| Redeemed .....   | (28,445,979)   | (90,348,832)  |
| <b>Net Increase in Net Assets From Capital<br/>Share Transactions .....</b>      | <b>7,045,433</b>   | <b>255,907,475</b>  |
| <b>Total Increase (Decrease) in Net Assets ...</b>                               | <b>(15,032,944)</b>  | <b>334,388,792</b>  |
| <b>Net Assets:</b>   |  |   |
| Beginning of Period .....  | 334,388,792  | —   |
| End of Period .....  | <u>\$ 319,355,848</u>  | <u>\$ 334,388,792</u>   |
| <b>Shares Transactions:</b>  |  |   |
| Issued .....   | 990,000  | 11,250,000  |
| Redeemed .....   | (720,000)  | (2,580,000)   |
| <b>Net Increase in Shares Outstanding From<br/>Share Transactions .....</b>      | <b>270,000</b>   | <b>8,670,000</b>  |

(1) Commenced operations December 6, 2023.

(2) Includes realized gains (losses) as a result of In-Kind transactions (See Note 6 in Notes to Financial Statements).  
Amount designated as "—" is \$0.

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

**FINANCIAL HIGHLIGHTS**

Selected Per Share Data & Ratios  
For a Share Outstanding  
Throughout the Period

|  | <b>Six Months<br/>Ended April<br/>30, 2025<br/>(Unaudited)</b> | <b>Period<br/>Ended<br/>October 31,<br/>2024<sup>(1)</sup></b> |
|--|--|--|
| Net Asset Value, Beginning of Period .....               | \$38.57  | \$30.00  |
| Income (Loss) from Investment Operations:                |  |  |
| Net Investment Income (Loss)† .....                      | (0.01)   | 0.01   |
| Net Realized and Unrealized Gain (Loss) .....            | (2.83)   | 8.56   |
| Total from Investment Operations .....                   | (2.84)   | 8.57   |
| Dividends and Distributions:                             |  |  |
| Net Investment Income .....                              | (0.01)   | —  |
| Total Dividends and Distributions .....                  | (0.01)   | —  |
| Net Asset Value, End of Period .....                     | \$35.72  | \$38.57  |
| <b>Total Return‡</b> .....                               | <b>(7.37)%</b>   | <b>28.57%</b>  |
| <b>Ratios and Supplemental Data</b>                      |  |  |
| Net Assets, End of Period (Thousands) .....              | \$319,356  | \$334,389  |
| Ratio of Expenses to Average Net Assets .....            | 0.54%††  | 0.54%††  |
| Ratio of Net Investment Loss to Average Net Assets ..... | (0.03)%††  | 0.02%††  |
| Portfolio Turnover Rate .....                            | 40%§   | 21%§   |

† Per share calculations were performed using average shares for the period.

†† Annualized.

‡ Total return is for the period indicated and has not been annualized. Returns shown do not reflect the deductions of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

§ Portfolio turnover is for the period indicated and has not been annualized. Excludes effect of securities received or delivered from processing in-kind creations or redemptions.

(1) Commenced operations December 6, 2023.

Amount designated as "—" is \$0.

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



**NOTES TO FINANCIAL STATEMENTS****1. Organization:**

The Advisors' Inner Circle Fund II (the "Trust") is organized as a Massachusetts statutory trust under a Declaration of Trust dated July 24, 1992. The Trust is registered under the Investment Company Act of 1940 (the "1940 Act"), as amended, as an open-end management investment company with 24 funds. The financial statements herein are those of the CastleArk Large Growth ETF (the "Fund"). The investment objective of the Fund is to seek long-term capital appreciation. The Fund is classified as a non-diversified investment company. The Fund operates as an exchange traded fund ("ETF"). CastleArk Management, LLC (the "Adviser") serves as the investment adviser to the Fund. The Fund commenced operations on December 6, 2023. The financial statements of the remaining funds of the Trust are presented separately. The assets of the fund are segregated, and a shareholder's interest is limited to the fund in which shares are held.

Shares of the Fund are listed and traded on the NYSE Arca, Inc. (the "Exchange") Market prices for shares of the Fund may be different from their net asset value ("NAV"). The Fund issues and redeems shares on a continuous basis to certain institutional investors (typically market makers or other broker-dealers) at NAV only in large blocks of shares, called "Creation Units". Transactions for the Fund are generally conducted in exchange for the deposit or delivery of cash. Once created, shares trade in a secondary market at market prices that change throughout the day in share amounts less than a Creation Unit.

**2. Significant Accounting Policies:**

The accompanying financial statements have been prepared in conformity with U.S. generally accepted accounting principles ("U.S. GAAP") and are presented in U.S. dollars which is the functional currency of the Fund. The Fund is an investment company and therefore applies the accounting and reporting guidance issued by the U.S. Financial Accounting Standards Board ("FASB") in Accounting Standards Codification ("ASC") Topic 946, Financial Services — Investment Companies. The following are significant accounting policies which are consistently followed in the preparation of the financial statements.

*Use of Estimates* — The preparation of financial statements requires management to make estimates and assumptions that affect the fair value 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

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results could differ from those estimates and such differences could be material.

*Security Valuation* — Securities listed on a securities exchange, market or automated quotation system for which quotations are readily available (except for securities traded on NASDAQ), including securities traded over the counter, are valued at the last quoted sale price on an exchange or market (foreign or domestic) on which they are traded or, if there is no such reported sale on the valuation date, at the most recent quoted bid price. For securities traded on NASDAQ, the NASDAQ official closing price will be used. The prices for foreign securities are reported in local currency and converted to U.S. dollars using currency exchange rates. Prices for most securities held in the Fund are provided daily by recognized independent pricing agents. If a security price cannot be obtained from an independent, third-party pricing agent, the Fund seeks to obtain a bid price from at least one independent broker.

Securities for which market prices are not "readily available" are valued in accordance with fair value procedures (the "Fair Value Procedures") established by the Adviser and approved by the Trust's Board of Trustees (the "Board"). Pursuant to Rule 2a-5 under the 1940 Act, the Board has designated the Adviser as the "valuation designee" to determine the fair value of securities and other instruments for which no readily available market quotations are available. The Fair Value Procedures are implemented through a Fair Value Committee (the "Committee") of the Adviser.

Some of the more common reasons that may necessitate that a security be valued using Fair Value Procedures include: the security's trading has been halted or suspended; the security has been delisted from a national exchange; the security's primary trading market is temporarily closed at a time when under normal conditions it would be open; the security has not been traded for an extended period of time; the security's primary pricing source is not able or willing to provide a price; or trading of the security is subject to local government imposed restrictions. When a security is valued in accordance with the Fair Value Procedures, the Committee will determine the value after taking into consideration relevant information reasonably available to the Committee.

In accordance with the authoritative guidance on fair value measurements and disclosure under U.S. GAAP, the Fund discloses fair value of its investments in a hierarchy that prioritizes the inputs to valuation techniques used to measure the fair value. The objective of a fair value measurement is

to determine the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). Accordingly, the fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below:

- **Level 1** — Unadjusted quoted prices in active markets for identical, unrestricted assets or liabilities that the Fund has the ability to access at the measurement date;
- **Level 2** — Other significant observable inputs (includes quoted prices for similar securities, interest rates, prepayment speeds, credit risk, referenced indices, quoted prices in inactive markets, adjusted quoted prices in active markets, adjusted quoted prices on foreign equity securities that were adjusted in accordance with pricing procedures approved by the Board, etc.); and
- **Level 3** — Prices, inputs or exotic modeling techniques which are both significant to the fair value measurement and unobservable (supported by little or no market activity).

Investments are classified within the level of the lowest significant input considered in determining fair value. Investments classified within Level 3 whose fair value measurement considers several inputs may include Level 1 or Level 2 inputs as components of the overall fair value measurement.

For details of investment classifications, reference the Schedule of Investments.

***Federal Income Taxes*** — It is the Fund's intention to continue to qualify as a regulated investment company for Federal income tax purposes by complying with the appropriate provisions of Subchapter M of the Internal Revenue Code of 1986, as amended. Accordingly, no provision for Federal income taxes has been made in the financial statements.

The Fund evaluates tax positions taken or expected to be taken in the course of preparing the Fund's tax returns to determine whether it is "more-likely-than-not" (i.e., greater than 50-percent) that each tax position will be sustained upon examination by a taxing authority based on the technical merits of the position. Tax positions not deemed to meet the more-likely-than-not threshold are recorded as a tax benefit or expense in the current period. The Fund did not record any tax provision in the current period. However, management's

conclusions regarding tax positions taken may be subject to review and adjustment at a later date based on factors including, but not limited to, examination by tax authorities (i.e., from commencement of operations, as applicable), on-going analysis of and changes to tax laws, regulations and interpretations thereof.

As of and during the six months ended April 30, 2025, the Fund did not have a liability for any unrecognized tax benefits. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statement of Operations. During the period, the Fund did not incur any interest or penalties.

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. The Fund or its agent files withholding tax reclaims in certain jurisdictions to recover certain amounts previously withheld. The Fund may record a reclaim receivable based on collectability, which includes factors such as the jurisdiction's applicable laws, payment history and market convention. Professional fees paid to those that provide assistance in receiving the tax reclaims, which generally are contingent upon successful receipt of reclaimed amounts, are recorded in Professional Fees on the Statement of Operations once the amounts are due. The professional fees related to pursuing these tax reclaims are not subject to the Adviser's expense limitation agreement.

*Security Transactions and Investment Income* — Security transactions are accounted for on trade date. Costs used in determining realized gains and losses on the sale of investment securities are based on the specific identification method. Dividend income and expense are recorded on the ex-dividend date. Dividend income is recorded net of unrecoverable withholding tax. Interest income is recognized on the accrual basis from settlement date. Certain dividends and expenses from foreign securities will be recorded as soon as the Fund is informed of the dividend if such information is obtained subsequent to the ex-dividend date.

*Investments in Real Estate Investment Trusts ("REITs")* — Dividend income from REITs is recorded based on the income included in distributions received from the REIT investments using published REIT reclassifications, including some management estimates when actual amounts are not available. Distributions received in excess of this estimated amount are recorded as a reduction of the cost of investments or reclassified to capital gains. The actual amounts of

income, return of capital, and capital gains are only determined by each REIT after its fiscal year-end, and may differ from the estimated amounts.

*Expenses* — Most expenses of the Trust can be directly attributed to a particular fund. Expenses which cannot be directly attributed to a particular fund are apportioned among the funds of the Trust based on the number of funds and/or relative net assets.

*Dividends and Distributions to Shareholders* — The Fund distributes its net investment income, if any, at least annually, and makes distributions of its net capital gains, if any, at least annually. If you own Fund shares on the Fund's record date, you will be entitled to receive the distribution.

*Creation Units* — The Fund issues and redeems shares at NAV and only in Creation Units, or multiples thereof. Purchasers of Creation Units ("Authorized Participants") at NAV must pay a standard creation transaction fee of \$100 per transaction, regardless of the number of Creation Units created in a given transaction. An Authorized Participant who holds Creation Units and wishes to redeem at NAV would also pay a standard minimum redemption transaction fee of \$100 per transaction to the custodian on the date of such redemption, regardless of the number of Creation Units redeemed in a given transaction. The Fund may charge, either in lieu of or in addition to the fixed creation transaction fee, a variable fee for creations and redemptions in order to cover certain non-standard brokerage, tax, foreign exchange, execution, market impact and other costs and expenses related to the execution of trades resulting from such transactions. In all cases, such fees will be limited in accordance with the requirements of the Commission applicable to management investment companies offering redeemable securities.

Except when aggregated in Creation Units, Shares are not redeemable securities of a Fund. Shares of a Fund may only be purchased or redeemed by certain 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 ("DTC") participant and, in each case, must have executed a Participant Agreement with the Distributor. Most retail investors will not qualify as Authorized Participants or have the resources to buy and sell whole Creation Units. Therefore, they will be unable to purchase or redeem the Shares directly from a Fund. Rather, most retail investors will purchase Shares in the secondary market with the assistance of a broker and will be subject to customary brokerage commissions or fees

when buying or selling Shares. If a Creation Unit is purchased or redeemed for cash, a higher transaction fee will be charged.

To the extent contemplated by an Authorized Participant Agreement, in the event an Authorized Participant has submitted a redemption request in proper form but is unable to transfer all or part of the shares comprising a Creation Unit to be redeemed to the Distributor, on behalf of the Fund, by the time as set forth in the Authorized Participant Agreement, the Distributor may nonetheless accept the redemption request in reliance on the undertaking by the Authorized Participant to deliver the missing shares as soon as possible, which undertaking shall be secured by the Authorized Participant's delivery and maintenance of collateral equal to a percentage of the value of the missing shares as specified in the Authorized Participant Agreement. An Authorized Participant Agreement may permit the Fund to use such collateral to purchase the missing shares, and could subject an Authorized Participant to liability for any shortfall between the cost of the Fund acquiring such shares and the value of the collateral. Amounts are disclosed as Segregated Cash Balance from Authorized Participants for Deposit Securities and Collateral Payable upon Return of Deposit Securities on the Statement of Assets and Liabilities, when applicable.

### **3. Transactions with Affiliates:**

Certain officers of the Trust are also employees of SEI Investments Global Funds Services (the "Administrator"), a wholly owned subsidiary of SEI Investments Company, and/or SEI Investments Distribution Co. (the "Distributor"). Such officers are paid no fees by the Trust, other than the Chief Compliance Officer ("CCO") as described below, for serving as officers of the Trust.

The services provided by the CCO and his staff are paid for by the Trust as incurred. The services include regulatory oversight of the Trust's Advisors and service providers as required by SEC regulations. The CCO's services and fees have been approved by and are reviewed by the Board.

### **4. Administration, Distribution, Custodian and Transfer Agent Agreements:**

The Fund and the Administrator are parties to an Administration Agreement under which the Administrator provides administration services to the Fund. For these services, the Administrator is paid an asset based fee, subject to certain minimums, which will vary depending on the average daily net assets of the Fund. For the six months ended April 30, 2025, the Fund did not incur any fees for these services.

The Trust has adopted a Distribution Plan (the "Plan") applicable to the Fund in accordance with the provisions of Rule 12b-1 under the 1940 Act, which regulates circumstances under which an investment company may directly or indirectly bear expenses relating to the distribution of its shares.

Under the Plan, the Distributor or financial intermediaries may receive up to 0.25% of the average daily net assets of the Fund as compensation for distribution and shareholder services. For the six months ended April 30, 2025, the Fund did not incur any fees for these services.

Brown Brothers Harriman & Co. acts as custodian (the "Custodian") for the Fund. The Custodian plays no role in determining the investment policies of the Fund or which securities are to be purchased or sold by the Fund.

Brown Brothers Harriman & Co. serves as the transfer agent and dividend disbursing agent for the Fund under a transfer agency agreement with the Trust.

### **5. Investment Advisory Agreement:**

For its services under the Advisory Agreement, the Adviser is entitled to a fee, which is calculated daily and paid monthly, at an annual rate of 0.54% of the Fund's average daily net assets. This advisory fee is a unitary management fee designed to pay the Fund's expenses and to compensate the Adviser for the services it provides to the Fund. Out of the unitary management fee, the Adviser pays substantially all expenses of the Fund, except for the advisory fee, costs of borrowing money, including interest expenses, interest, taxes and government fees, securities lending expenses, brokerage fees and commissions (including research and soft dollars) 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, other transaction expenses, non-routine expenses, extraordinary expenses, if any, and distribution fees and expenses paid by the Fund under any distribution plan adopted pursuant to Rule 12b-1 under the 1940 Act.

### **6. Investment Transactions:**

For the six months ended April 30, 2025, the purchases and sales of investment in securities, excluding in-kind transactions, long-term U.S. Government and short-term securities were:

| <b>Purchases</b> | <b>Sales and<br/>Maturities</b> |
|------------------|---------------------------------|
| \$ 129,011,085   | \$ 139,047,648                  |

There were no purchases or sales of the long-term U.S. Government securities by the Fund.

For the six months ended April 30, 2025, in-kind transactions associated with creations and redemptions were:

| <b>Purchases</b> | <b>Sales</b>  | <b>Realized Gain</b> |
|------------------|---------------|----------------------|
| \$ 33,174,431    | \$ 27,891,217 | \$ 6,240,739         |

## 7. Federal Tax Information:

The amount and character of income and capital gain distributions to be paid, if any, are determined in accordance with Federal income tax regulations, which may differ from U.S. GAAP. As a result, net investment income (loss) and net realized gain (loss) on investment transactions for a reporting period may differ significantly from distributions during the period. The book/tax differences may be temporary or permanent.

To the extent these differences are permanent in nature, they are charged or credited to distributable earnings (accumulated losses) or paid-in capital as appropriate, in the period that the difference arises.

The permanent differences that are credited or charged to Paid-in Capital and Distributable Earnings (Accumulated Losses) as of October 31, 2024 are primarily attributable to redemptions in-kind, and have been reclassified to/(from) the following accounts for the period ended October 31, 2024.

| <b>Total Distributable Earnings/(Accumulated Losses)</b> | <b>Paid-in Capital</b> |
|--|------------------------|
| \$ (20,184,055)  | \$ 20,184,055          |

These reclassifications had no impact on the net assets or net values of the Fund.

As of October 31, 2024, the components of distributable earnings on a tax basis were as follows:

|                               |                     |
|-------------------------------|---------------------|
| Undistributed Ordinary Income | \$ 50,267           |
| Capital Loss Carryforwards    | (9,678,550)         |
| Unrealized Appreciation       | 67,925,545          |
| Total Distributable Earnings  | <u>\$58,297,262</u> |



The Fund is permitted to carry forward capital losses indefinitely and such losses will retain their character as either short-term or long-term. As of October 31, 2024, the Fund had capital loss carryforwards as follows:

| <b>Short-Term<br/>Loss</b> | <b>Long-Term<br/>Loss</b> | <b>Total</b> |
|----------------------------|---------------------------|--------------|
| \$ 9,678,550               | \$ —                      | \$ 9,678,550 |

For Federal income tax purposes, the difference between Federal tax cost and book cost primarily relates to wash sales. The Federal tax cost and aggregate gross unrealized appreciation and depreciation for securities held by the Fund at April 30, 2025 were as follows:

| <b>Federal Tax<br/>Cost</b> | <b>Aggregate<br/>Gross<br/>Unrealized<br/>Appreciation</b> | <b>Aggregate<br/>Gross<br/>Unrealized<br/>Depreciation</b> | <b>Net Unrealized<br/>Appreciation</b> |
|-----------------------------|--|--|--|
| \$ 260,901,767              | \$ 51,968,667  | \$ (7,332,764)   | \$ 44,635,903                          |

## 8. Concentration of Risks:

As with all ETFs, there is no guarantee that the Fund will achieve its investment objective. You could lose money by investing in the Fund. A Fund share is not a bank deposit and it is not insured or guaranteed by the FDIC or any government agency. The principal risk factors affecting shareholders' investments in the Fund are set forth below. A more complete description of principal risks is included in the Fund's prospectus under the heading "Principal Risks".

**EQUITY RISK** — The risk that stock prices will fall over short or extended periods of time, sometimes rapidly and unpredictably. The value of equity securities will fluctuate in response to factors affecting a particular company, as well as broader market and economic conditions. Broad movements in financial markets may adversely affect the price of the Fund's investments, regardless of how well the companies in which the Fund invests perform. Moreover, in the event of a company's bankruptcy, claims of certain creditors, including bondholders, will have priority over claims of common stock holders such as the Fund.

**MARKET RISK** — The prices of and the income generated by the Fund's securities may decline in response to, among other things, investor sentiment, general economic and market conditions, regional or global instability, and currency and interest rate fluctuations. In addition, the impact of any epidemic, pandemic or natural disaster, or widespread fear that such events may occur, could negatively

affect the global economy, as well as the economies of individual countries, the financial performance of individual companies and sectors, and the markets in general in significant and unforeseen ways. Any such impact could adversely affect the prices and liquidity of the securities and other instruments in which the Fund invests, which in turn could negatively impact the Fund's performance and cause losses on your investment in the Fund. Market risk may affect a single issuer, an industry, a sector or the equity or bond market as a whole.

**LARGE-CAPITALIZATION COMPANY RISK** — The large capitalization companies in which the Fund may invest may lag the performance of smaller capitalization companies because large capitalization companies may experience slower rates of growth than smaller capitalization companies and may not respond as quickly to market changes and opportunities.

**GROWTH INVESTMENT STYLE RISK** — A growth investment style may increase the risks of investing in the Fund. If a growth company does not meet these expectations, the price of its stock may decline significantly, even if it has increased earnings. Many growth companies do not pay dividends. Companies that do not pay dividends often have greater stock price declines during market downturns. Over time, a growth investing style may go in and out of favor, and when out of favor, may cause the Fund to underperform other funds that use differing investing styles.

**ETF RISKS** — The Fund is an ETF and, as a result of this structure, it is exposed to the following risks:

**TRADING RISK** — Shares of the Fund may trade on the Exchange above (premium) or below (discount) their NAV. In stressed market conditions, the market for Fund shares may become less liquid in response to deteriorating liquidity in the markets for the Fund's underlying portfolio holdings, which may increase the variance between the market price of the Fund shares and the value of its underlying holdings. In addition, although the Fund's shares are currently listed on the Exchange, there can be no assurance that an active trading market for Fund shares will develop or be maintained. Trading in Fund shares may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in shares of the Fund inadvisable.

**LIMITED AUTHORIZED PARTICIPANTS, MARKET MAKERS AND LIQUIDITY PROVIDERS RISK** — Because the Fund is an ETF, only a limited number of institutional investors (known as "Authorized Participants") are authorized to purchase and redeem shares directly from the Fund. Retail

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investors cannot transact directly with the Fund. In addition, there may be a limited number of market makers and/or liquidity providers in the marketplace to transact in Fund shares. As a result of these and other considerations, Fund shares may trade at a material discount to its NAV. In addition, the Fund may face possible delisting if: (i) Authorized Participants exit the business or otherwise become unable to process creation and/or redemption orders and no other Authorized Participants 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.

**NON-DIVERSIFICATION RISK** — The Fund is non-diversified, which means that it may invest in the securities of fewer issuers than a diversified fund. As a result, the Fund may be more susceptible to a single adverse corporate, economic or political occurrence affecting one or more of these issuers, and may experience increased volatility due to its investments in those securities.

**SECTOR FOCUS RISK** — Because the Fund may, from time to time, be more heavily invested in particular sectors, the value of its shares may be especially sensitive to factors and economic risks that specifically affect those sectors. As a result, the Fund's share price may fluctuate more widely than the value of shares of a fund that invests in a broader range of sectors.

**LIQUIDITY RISK** — The risk that certain securities may be difficult or impossible to sell at the time and the price that the Fund would like. The Fund may have to accept a lower price to sell a security, sell other securities to raise cash, or give up an investment opportunity, any of which could have a negative effect on Fund management or performance.

**MID-CAPITALIZATION COMPANY RISK** — The Fund is also subject to the risk that medium-capitalization stocks may underperform other segments of the equity market or the equity market as a whole. The medium-sized companies the Fund invests in may be more vulnerable to adverse business or economic events than larger, more established companies. In particular, investments in these medium-sized companies may pose additional risks, including liquidity risk, because these companies tend to have limited product lines, markets and financial resources, and may depend upon a relatively small management group. Therefore, mid-capitalization stocks may be more volatile than those of larger companies. These securities may be traded over-the-counter or listed on an exchange.

**PORTFOLIO TURNOVER RISK** — Due to its investment strategy, the Fund may buy and sell securities frequently. This may result in higher transaction costs and additional capital gains tax liabilities, which may affect the Fund's performance.

**ACTIVE MANAGEMENT RISK** — The Fund is subject to management risk because it is an actively managed portfolio. In managing the Fund's portfolio securities, the Sub-Adviser will apply investment techniques and risk analyses in making investment decisions for the Fund, but there can be no guarantee that these will produce the desired results.

**SHAREHOLDER CONCENTRATION RISK** — A large percentage of the Fund's shares currently are held by one or a small number of shareholders. If such a shareholder sells a large number of Fund shares, the Fund may be required to sell portfolio securities, rather than transact in-kind with authorized participants. The Fund may be required to sell portfolio securities at inopportune times or at a loss or depressed value, which could cause the value of your investment to decline. Further, such sales of portfolio securities could materially increase Fund transaction costs, which would negatively impact the Fund's performance and could cause adverse tax consequences for the remaining shareholders of the Fund.

## **9. Other:**

At April 30, 2025, all shares issued by the Fund were in Creation Unit aggregations to Authorized Participants through primary market transactions (e.g., transactions directly with the Fund). However, the individual shares that make up those Creation Units are traded on the Exchange (e.g., secondary market transactions). Some of those individual shares have been bought and sold by persons that are not Authorized Participants. Each Authorized Participant has entered into an agreement with the Fund's Distributor.

## **10. Indemnifications:**

In the normal course of business, the Fund enters into contracts that provide general indemnifications. The Fund's maximum exposure under these arrangements is dependent on future claims that may be made against the Fund and, therefore, cannot be estimated; however, based on experience, the risk of loss from such claims is considered remote.

## **11. Recent Accounting Pronouncement:**

In this reporting period, the Fund adopted the Financial Accounting Standards Board ("FASB") Accounting Standards Update ("ASU") 2023-07, Segment Reporting (Topic 280) – "Improvements to Reportable Segment Disclosures" ("ASU 2023-07"). Adoption of the new standard impacted financial statement disclosures

only and did not affect the Fund's financial position or the results of its operations. An operating segment is defined in Topic 280 as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity's chief operating decision maker ("CODM") to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. SIMC acts as the Fund's CODM. The CODM has determined that the Fund represents a single operating segment, as the CODM monitors the operating results of the Fund as a whole and the Fund's long-term strategic asset allocation is pre-determined in accordance with the terms of its prospectus, based on a defined investment strategy which is executed by the Fund's portfolio managers as a team. The financial information in the form of the Fund's schedules of investments, total returns, expense ratios and changes in net assets (i.e., changes in net assets resulting from operations, subscriptions and redemptions), which are used by the CODM to assess the segment's performance versus the Fund's comparative benchmarks and to make resource allocation decisions for the Fund's single segment, is consistent with that presented within the Fund's financial statements. Segment assets are reflected on the accompanying Statement of Assets and Liabilities as "total assets" and significant segment expenses are listed on the accompanying Statement of Operations.

**12. Subsequent Events:**

The Fund has evaluated the need for additional disclosures and/or adjustments resulting from subsequent events through the date the financial statements were issued. Based on this evaluation, no additional disclosures and/or adjustments were required to the financial statements.

**Other Information (Form N-CSRS Items 8 – 11)**

Item 8. Changes in and Disagreements with Accountants for Open-End Management Investment Companies.

Not applicable.

Item 9. Proxy Disclosures for Open-End Management Investment Companies.

There were no matters submitted to a vote of shareholders during the period covered by this report.

Item 10. Remuneration Paid to Directors, Officers, and Others of Open-End Management Investment Companies.

No remuneration was paid by the company during the period covered by the report to any Officers of the Trust, other than as disclosed as part of the financial statements included above in Item 7.

Item 11. Statement Regarding Basis for Approval of Investment Advisory Contract.

Not Applicable.

## Notes

**CastleArk Large Growth ETF**

c/o SEI Investments Distribution Co.  
One Freedom Valley Drive  
Oaks, Pennsylvania 19456  
1-866-777-0504

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**Administrator:**

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**Distributor:**

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**Legal Counsel:**

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Philadelphia, Pennsylvania 19103

**Independent Registered Public Accounting Firm:**

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Two Commerce Square  
2001 Market Street, Suite 1800  
Philadelphia, Pennsylvania 19103

This information must be preceded or accompanied by a current prospectus for the Fund described.