YieldMax™ Short N100 Option Income Strategy ETF (YQQQ)

(the "Fund")

listed on The Nasdaq Stock Market, LLC

January 6, 2025

Supplement to the Summary Prospectus, Prospectus, and Statement of Additional Information each dated March 7, 2024

Effective January 1, 2025, the Fund's investment adviser, Tidal Investments LLC (the "Adviser") has acquired the trading team previously employed by ZEGA Financial LLC ("ZEGA"), the Fund's sub-adviser.

In connection with this transaction, ZEGA will cease operations as a registered investment adviser and resign as a sub-adviser for the Fund. The Adviser will assume full management responsibilities for the Fund. Jay Pestrichelli, a key member of the Fund's portfolio management team previously employed by ZEGA, will continue to serve as a portfolio manager for the Fund, now as an employee of the Adviser. There are no other portfolio manager changes for the Fund

This transaction will not result in any changes to any of the Fund's investment objectives, principal investment strategies, or fees. The Fund will continue to be managed in accordance with its stated policies and objectives, ensuring continuity for shareholders.

All references to "ZEGA" and the "Sub-Adviser" in the Summary Prospectus, Prospectus, and SAI are hereby updated to refer to the "Adviser."

Please retain this Supplement for future reference.

YieldMax™ Short N100 Option Income Strategy ETF (YQQQ)

(the "Fund")

listed on The Nasdaq Stock Market, LLC

December 17, 2024

Supplement to the Prospectus
dated March 7, 2024, as supplemented

Important Notice Regarding Change in Investment Policy

The purpose of this supplement is to provide notice of the adoption of an 80% policy by the Fund. The policy adopted by the Fund, as set forth herein, will not result in any change in how the Fund is currently managed. The policy adopted is consistent with the Fund's current investment objective and principal investment strategies. The adoption of the 80% policy will take effect on or about February 28, 2025.

The Fund's 80% policy is as follows:

New 80% Policy
Under normal circumstances, the Fund will invest at least 80% of its net assets, plus borrowings for investment purposes, in securities and financial instruments that provide inverse exposure to the performance of the underlying index referenced in the Fund's investment objective.

Please retain this Supplement for future reference.

YieldMax™ Short N100 Option Income Strategy ETF (YQQQ)

(the “Fund”)

listed on The Nasdaq Stock Market, LLC

September 6, 2024

Supplement to the Summary Prospectus and the Prospectus,
each dated March 7, 2024

Effective immediately, the Fund will at times opportunistically sell a credit put spread (described below) instead of selling a put option (i.e., the standard strategy) when ZEGA Financial, LLC (“Sub-Adviser”) believes doing so will be more advantageous to the Fund’s total return.

As a result of this opportunistic strategy, rather than capping the Fund’s potential gains when the value of an Underlying Security’s shares decreases (as would occur with the standard strategy), the Fund may experience greater downside participation.

The opportunistic strategy for the Fund is described as follows:

Opportunistic Strategy – Credit Put Spreads

The Fund may write (sell) credit put spreads (described below) rather than stand-alone put option contracts to seek greater participation in the potential decline of its Underlying Security’s share price, while still generating net premium income. The Sub-Adviser will primarily employ this opportunistic strategy when it believes that the share price of its Underlying Security is likely to decline significantly in the short term (e.g., following a substantial market rally or overall negative market news). Additionally, the Sub-Adviser may use this strategy in other scenarios (e.g., if the market is undervaluing further out-of-the-money options relative to near-the-money options), where it believes the use of credit put spreads may prove more advantageous to the Fund’s total return than the standard strategy.

Fund Monthly Distributions. In addition to the income-seeking methodologies stated in the Prospectus, the Fund’s use of the opportunistic strategy may occasionally allow it to capture a substantial portion of any significant decrease in the price of its Underlying Security. When this happens, the Fund could receive profits exceeding the initial cost of the put options, and the Fund’s distributions may include some of those profits.

Fund Portfolio

The Fund's principal holdings related to the opportunistic strategy are described below:

Principal Holdings		
Portfolio Holdings (All options are based on the value of the Fund's Underlying Security)	**Investment Terms**	**Expected Target Maturity**
Sold (short) put option contracts *(Opportunistic Strategy)*	The strike price is approximately 0%-15% below than the then-current share price of the Fund's Underlying Security at the time of sale. Sold put option contracts provide inverse exposure to the full extent of any declines in the value experienced by the Fund's Underlying Security, minus the premium received.	1-month or less expiration dates
Purchased put option contracts *(Opportunistic Strategy)*	"out-of-the-money" (i.e., the strike price is below the strike price of the corresponding Opportunistic Strategy sold put). Bought put option contracts provide exposure to the full extent of any declines in the value experienced by the Fund's Underlying Security below the option's strike price.	1-month or less expiration dates

The following information amends and restates the "Principal Investment Strategies" disclosures under the heading "Additional Information About the Fund":

Principal Investment Strategies

Overview of Options Terminology

The Fund's options contracts are based on the value of the corresponding Underlying Security, which gives the Fund the right or obligation to receive or deliver shares of the Underlying Security on the expiration date of the applicable option contract in exchange for the stated strike price, depending on whether the option contract is a call option or a put option, and whether the Fund purchases or sells the option contract.

- In general, an option contract gives the purchaser of the option contract the right to purchase (for a call option) or sell (for a put option) the underlying asset (like shares of the Underlying Security) at a specified price (the "strike price").
- The seller of an option contract may be obligated to deliver shares (for a sold or "short" call option) or buy shares (for a sold or "short" put option) of the underlying asset at a specified price (the "strike price").
- Options contracts must be exercised or traded to close within a specified time frame, or they expire.
- A *traditional* covered put strategy is an investment strategy where an investor (the Fund) sells a put option on an Underlying Security it is short.
- A *synthetic* covered put strategy is similar to a traditional covered put strategy in that the investor sells a put option that is based on the value of the Underlying Security. However, in a synthetic covered put strategy, the investor (the Fund) does not actually short the Underlying Security, but rather seeks to synthetically replicate a short position in the Underlying Security (i.e., it seeks inverse exposure to the share price movements of the Underlying Security) through the use of various investment instruments.
- European and American style options contracts differ primarily in terms of when the options can be exercised. European style options can only be exercised at expiration, while American options can be exercised at any time before expiration.

Synthetic Exposure to the Inverse of the Underlying Security's Share Price Returns

- The Fund purchases put option contracts on their respective Underlying Security generally having three-month to six-month terms and strike prices equal to the then-current share price of the Underlying Security at the time of the purchases to provide the Fund indirect *inverse* exposure to the downside price returns of the Underlying Security. As a buyer of put option contracts, the Fund pays a premium to the seller of the options contracts to obtain the right to sell the Underlying Security at the strike price if the buyer (the Fund) exercises the option contract. The purchased put allows the Fund to participate in the inverse of the price returns of the Underlying Security beyond the strike price of the purchased put option contract at expiration (or earlier, if the Fund closes the option contract prior to expiration); and

- The Fund simultaneously sells call option contracts on their respective Underlying Security to help pay the premium of the purchased put option contracts on the Underlying Security described above. The Fund sells call option contracts that also generally have three-month to six-month terms and strike prices equal to the then-current share price of the Underlying Security at the time of the sales to provide the Fund indirect *inverse* exposure to the upside price returns of the Underlying Security. As a seller of a call option contract, the Fund receives a premium from the buyer of the option contract in exchange for the Fund's obligation, if exercised, to purchase the Underlying Security at the strike price if the buyer exercises the option contract.

- The combination of the purchased (long) put options and the sold call options described above provides the Fund with investment exposure equal to approximately -100% of its respective Underlying Security's share price changes for the duration of the applicable options exposure. **As a result, this combination of options is expected to gain value when the share price of the Underlying Security decreases and to lose value when the share price of the Underlying Security increases**.

For illustrative purposes, consider a scenario where a synthetic covered put strategy is initiated while the value of the Underlying Security is $100. This sets the strike price for both the at-the-money call and put options at $100. Additionally, a short put option is struck 5% out-of-the-money (i.e., below the market value), with a strike price of $95. If the value of the Underlying Security decreases to $80, the Fund benefits from the price decline up to the $95 strike price of the short put option. This scenario would result in a 5% return for the Fund from the decrease in Underlying Security's value.

Generating Monthly Income

- The Fund sells put option contracts that are based on the value of its respective Underlying Security to generate income via option premiums. On a monthly basis or more frequently, the Fund will sell put option contracts on the Underlying Security with expiration dates of approximately one month or less in the future at strike prices that are approximately equal to 0%-15% below the then-current share price of the Underlying Security. By doing so, the Fund gives up the potential to fully participate in decreases in the Underlying Security share price, if any, beyond the strike price of the sold put options in exchange for income received in the form of put option premium. If the share price of the Underlying Security is greater than the put option's strike price at the expiration of the contract, the option contract will expire worthless and the Fund's return on the sold put position will be the premium originally received for selling the option contract. If the share price of the Underlying Security is less than the strike price at the expiration of the option contract, the Fund will typically forgo all of the returns that exceed the strike price of the sold put option contract, and there will be a cost to "close out" the now in-the-money put options. The short put options are "closed out" (repurchased) prior to their expiration so that the Fund will not get assigned on the, now, in-the-money put options. At times the put options may be "rolled" instead of simply closed. This is to say, new put options are simultaneously sold to open a new short put position, while the previously sold puts are repurchased to close out the original short put position.

- The Fund purchases multiple series of U.S. Treasury securities to collateralize the options contracts they sell. The U.S. Treasury securities also provide monthly income.

Standard Strategy – Covered Puts:

When employing the *standard* covered put strategy, the Fund's sale of put option contracts to generate income will limit the degree to which the Fund will inversely participate in decreases in the share price of the Underlying Security. **This means that if the Underlying Security experiences a decrease in the share price, the Fund will likely not experience a corresponding increase to the same extent (*i.e.*, there is no participation beyond the level of the strike price of the sold put option contracts) and may result in the Fund significantly underperforming inverse of the Underlying Security.** The degree of inverse participation in the Underlying Security losses will depend on the strike price of the short put option contracts and prevailing market conditions, especially market volatility, at the time the Fund sells the put option contracts. The potential for capturing downside returns on the Underlying Security will also depend on whether the Fund fully "covers" its potential downside price return exposure to the Underlying Security by virtue of its sold put option contracts. If the Fund fully covers the downside price return exposure to the Underlying Security, the Fund's potential upside to the Underlying Security's price declines will be completely capped at the sold put options' strike price, meaning the Fund may forgo inverse benefits from all price declines experienced by the Underlying Security beyond the strike price. If the Fund partially covers its potential downside return exposure with the sold put option, the Fund will have muted returns beyond the strike price of the sold put option to the extent that the Underlying Security's share price declines beyond the strike price.

The sale of put option contracts will offset losses experienced by an Underlying Security only to the extent of premiums received from such sold put option contracts. The Fund expects to inversely participate in all the Underlying Security price return gains over the duration of the options contracts (*e.g.*, if the Underlying Security increases in value by 5%, the Fund should be expected to decrease in value by approximately 5%, before Fund fees and expenses) beyond the income received from the sold put option contract premiums.

Opportunistic Strategy – Credit Put Spreads:

When employing the *opportunistic* credit put spread strategy, the Fund's sale of put option contracts, paired with the purchase of lower strike put option contracts, aims to generate income while still allowing for potential indirect inverse participation in decreases in the share price of its Underlying Security below the strike of the lower price put option which was bought. **However, this strategy may nonetheless still limit the degree to which the Fund fully participates (inversely) in such decreases as the Fund will not participate (directly or indirectly) in any appreciation between the strikes of the sold put option and bought put option.**

The sale of credit put spreads will offset gains experienced by an Underlying Security's share price only to the extent of premiums received from such sold put option contracts. The Fund expects to participate (inversely) in all of its Underlying Security's gains beyond the income received from the sold put spreads contract premiums. For instance, if the Fund's Underlying Security increases in value by 5%, the Fund should be expected to decrease in value by approximately 5%, before Fund fees and expenses, beyond the income received from the sold put spreads contract premiums.

Examples:

The following table provides an overview of the Fund's anticipated performance versus various changes in the share price of its Underlying Security when the *Standard* Covered Put Strategy is employed.

Price Movement of Underlying Security	Anticipated Fund Performance & Performance Relative to Underlying Security*
Significant decline in share price	Increase in Fund NAV – Significant underperformance vs the inverse performance of the Underlying Security
Moderate decline or flat performance	Increase in Fund NAV – Outperformance vs inverse the performance of the Underlying Security
Rise in share price	Decline or flat Fund NAV – Outperformance vs inverse the performance of the Underlying Security

The following table provides an overview of the Fund's anticipated performance versus various changes in the share price of its Underlying Security when the *Opportunisti*c Credit Put Spread Strategy is employed.

Price Movement of Underlying Security	Anticipated Fund Performance & Performance Relative to Underlying Security*
Significant decline in share price	Increase in Fund NAV – Underperformance vs the inverse performance of the Underlying Security
Moderate decline or flat performance	Increase in Fund NAV – Outperformance vs inverse the performance of the Underlying Security
Rise in share price	Decline or flat Fund NAV – Outperformance vs inverse the performance of the Underlying Security

* The Fund's actual NAV performance and performance against the price of its Underlying Security may differ, primarily due to path dependency and strike selection as discussed above. Also, please see Price Participation Risk and Call Writing Strategy Risk.

Potential Downside Participation – Standard Strategy vs Opportunistic Strategy

To further illustrate how the Fund's opportunistic strategy results in greater downside participation, the following examples compare the outcomes of a hypothetical covered put and a covered put spread. These scenarios demonstrate how the Fund's use of its opportunistic strategy can lead to increased potential appreciation of the inverse of its Underlying Security's share price while still generating net premium income. Additionally, the examples highlight the estimated amount or limits on the greater participation in potential declines as compared to a standard put option contract strategy.

Examples:

Scenario 1 (Standard Strategy): Selling a Covered put on an Underlying Security

- Underlying Security Share Price: $100
- Strike Price of Sold Covered Put: $95
- Premium Received: $2

Outcome if the share price of the Underlying Security declines to $90:

1. Share Price Decline: The Fund benefits from the decline in the Underlying Security's price to $95 but does not participate further below the $95 strike price since the Fund sold a put struck at $95.
    - Gain from Decline: $5 (i.e., $100 - $95 = $5)
2. Put Premium: Fund retains the initial $2 premium.
3. Total Gain: $7 (i.e., $5 gain from price decline, plus $2 premium)

Scenario 2 (Opportunistic Strategy): Selling a Covered Put Spread on an Underlying Security

- Underlying Security Share Price: $100
- Strike Prices of Covered Put Spread: Sold put at $100, Purchased Put at $97.50
- Net Premium Received: $2

Outcome if the share price of the Underlying Security declines to $90:

1. Share Price Decline: The Fund benefits from the decline in the Underlying Security's price from $97.5 down to the $90.00 strike price of the purchased put. Note that the Fund did not benefit from the initial decline between $100 and $97.5.

    ○ Gain from Decline: $7.50 (i.e., $97.50 - $90.00 = $7.50)

2. Net Premium: The Fund retains the net premium of $2.

3. Total Gain: $9.50 (i.e., $7.50 gain from price decline, plus $2 net premium)

Comparison:

- **Covered Put:** Gain is capped at $7, as participation in the Underlying Security's decline is capped at the sold put's $95 strike price.

- **Covered Put Spread:** Gain is $9.50, as the put spread provides additional downside participation below the purchased put's $97.50 strike price. Furthermore, the Fund's gain potential is not capped (i.e., if the value of the Underlying Security's share price declines further, the Fund's gain would also increase further).

Conclusion:

In this scenario where the Underlying Security declines to $90, the opportunistic credit put spread strategy yields a higher total gain of $9.50 compared to the $7 gain from selling a simple covered put. The opportunistic credit put spread allows the Fund to participate in potential downside beyond the strike price of the purchased put, resulting in the potential for additional gains to the Fund.

Further, if the Underlying Security's share price declines further beyond the strike price of the purchased put, the opportunistic credit put spread strategy allows for continued participation in the downside through the increasing value of the purchased put. This results in the potential for additional gains for the Fund. In contrast, the standard covered put strategy's gain potential is capped at the strike price of the sold put.

There is no guarantee that the Fund's investment strategy will be properly implemented, and an investor may lose some or all of its investment.

The Fund's NAV is dependent on the aggregate values of the Fund's options contracts, where such values are principally affected by the share price of the Underlying Security, the volatility of the Underlying Security, and the time remaining until the expiration date of the various option contracts held by the Fund. The Fund's synthetic short exposure strategy will effectively allow that portion of the Fund's assets to move in sync (but inversely) with the daily changes in the Underlying Security's share price.

However, the Fund's benefit from the potential downside in the Underlying Security's price returns is limited by virtue of its sold put option contract positions. The degree to which a shareholder may benefit from the downside exposure to the Underlying Security obtained by the Fund will depend on the time at which the investor purchases Shares of the Fund and the price movements of the Underlying Security. At any given time, there may be limited upside potential for the Fund. If the price of the Underlying Security is near or has fallen below the strike price of the Fund's sold put option contracts when an investor purchases Shares, such investor may have little to no upside potential remaining until the current short puts are replaced by a new set of short puts, as well as remain vulnerable to significant downside risk (if the Underlying Security's share price increases in value), including the loss of their entire investment.

The Fund will invest significantly in short-term (6-month to 2-year) U.S. Treasury securities as collateral in connection with the Fund's synthetic covered put strategy. U.S. Treasury securities are government debt instruments issued by the United States Department of the Treasury and are backed by the full faith and credit of the United States government. The Fund's investments in U.S. Treasury securities contribute to the monthly income sought by the Fund.

Exchange Traded Options Portfolio

FLEX options are customized options contracts that trade on an exchange but provide investors with the ability to customize key contract terms like strike price, style and expiration date while achieving price discovery in competitive, transparent auctions markets and avoiding the counterparty exposure of "over-the-counter" ("OTC") options positions. Like traditional exchange-traded options, FLEX Options are guaranteed for settlement by the OCC, a market clearinghouse that guarantees performance by counterparties to certain derivatives contracts.

The FLEX options in which the Fund may invest are all European style options (options that are exercisable only on the expiration date). The FLEX options are listed on the Chicago Board Options Exchange.

The Fund will use the market value of its derivatives holdings for the purpose of determining compliance with the 1940 Act and the rules promulgated thereunder. Since the options held by the Fund are exchange-traded, these will be valued on a mark-to-market basis. In the event market prices are not available, the Fund will use fair value pricing pursuant to the fair value procedures adopted by the Board.

Please retain this Supplement for future reference.

YieldMax™ Short N100 Option Income Strategy ETF (YQQQ)

listed on The Nasdaq Stock Market, LLC

June 28, 2024

Supplement to the Summary Prospectus, Prospectus,
and Statement of Additional Information ("SAI"),
each dated March 7, 2024

Effective immediately, all references to Mick Brokaw in the Summary Prospectus, Prospectus and SAI are deleted in their entirety.

Please retain this Supplement for future reference.

YieldMax™ Short N100 Option Income Strategy ETF (YQQQ)

(the "Fund")

listed on The Nasdaq Stock Market, LLC

May 16, 2024

Supplement to the Summary Prospectus and Statutory Prospectus, each dated March 7, 2024

Effective as the date of this supplement:

- The first paragraph of the sub-section entitled "Covered Put Writing" on page 3 of the Summary Prospectus and page 4 Statutory Prospectus, is hereby amended and restated in its entirety to read as follows:

  "As part of its strategy, the Fund will write (sell) put option contracts on the Index to generate income. The put options written (sold) by the Fund will generally have 1-month or less expiration dates (the "Put Period") and a strike level that is approximately 0%-15% below then-current Index level at the time of such sales."

- In the table entitled "YieldMax™ Short N100 Option Income Strategy ETF – Principal Holdings" on page 5 of the Summary Prospectus and page 6 of the Statutory Prospectus, the row for "Sold (short) put option contracts" is amended and restated in its entirety as follows:

Portfolio Holdings (All options are based on the Index level)	**Investment Terms**	**Expected Target Maturity**	**Primary Purpose of Holding**
Sold (short) put option contracts	The strike level is approximately 0%-15% below then-current level of the Index at the time of sale. They generate current income. However, they also limit some potential positive returns that the Fund may have otherwise experienced.	1-month or less expiration dates	Generate income for the Fund in the form of premiums, in return for capping the returns of the Fund's synthetic short position.

Please retain this Supplement for future reference.

YieldMax™ Short N100 Option Income Strategy ETF (YQQQ)

listed on The Nasdaq Stock Market, LLC

PROSPECTUS

March 7, 2024

The U.S. Securities and Exchange Commission (the "SEC") has not approved or disapproved of these securities or passed upon the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offense.

TABLE OF CONTENTS

SUMMARY INFORMATION

YieldMax™ Short N100 Option Income Strategy ETF - FUND SUMMARY

Investment Objective

The Fund's primary investment objective is to seek current income. The Fund's secondary investment objective is to seek inverse (opposite) exposure to the performance of the Nasdaq 100 Index (the "Index"), subject to a limit on potential investment gains.

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	0.99%
Distribution and Service (12b-1) Fees	None
Other Expenses[(2)]	0.00%
Total Annual Fund Operating Expenses	0.99%

(1) The Fund's adviser will pay, or require a sub-adviser to pay, all of the Fund's expenses, except for the following: advisory and sub-advisory fees, 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 ("1940 Act"), litigation expenses, and other non-routine or extraordinary expenses.

(2) Based on estimated amounts for the current fiscal year.

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. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	**3 Years**
$101	$315

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. Because the Fund is newly organized, portfolio turnover information is not yet available.

Principal Investment Strategies

The Fund is an actively managed exchange-traded fund ("ETF") that seeks current income while providing indirect *inverse* exposure to the performance of the Index (the "Index level"). The Fund's potential for gains from **decreases** in the Index level is limited. If the Index level significantly decreases, the Fund will not fully benefit from the inverse of those decreases. The Fund will employ its investment strategy as it relates to the Index regardless of whether there are periods of strong market, economic, or other conditions and will not take temporary defensive positions during such periods.

As further described below, the Fund uses a synthetic covered put strategy to provide income and indirect *inverse* exposure to the Index level, subject to a limit on potential investment gains as a result of the nature of the options strategy it employs. That is, the Fund not only seeks to generate income from its options investments but also aims to derive additional gains when the Index level **decreases**. The Fund's options contracts provide:

- indirect inverse exposure to the Index level,
- current income from the option premiums, and

- a limit on the Fund's participation in gains, if any, arising from **decreases** in the Index level.

For more information, see sections "The Fund's Use of Option Contracts" and "Synthetic Covered Put Strategy" below.

The Fund's investment adviser is Tidal Investments LLC (the "Adviser") and the investment sub-adviser is ZEGA Financial, LLC ("ZEGA" or the "Sub-Adviser").

Why invest in the Fund?

- The Fund seeks to benefit when the Index level decreases. The Fund's potential corresponding benefit from decreases in the Index level is limited.
- The Fund seeks to generate monthly income, which is not dependent on the depreciation of the Index.
- The Fund seeks to manage potential losses (i.e., cap losses if the Index level experiences significant gains) by purchasing out-of-the-money call options (further described below).

Although the Fund may not fully benefit from decreases in the Index level, the Fund's portfolio is designed to generate income.

An Investment in the Fund is not an investment in the Index. Further, an Investment in the Fund differs from "short selling" or "shorting" the Index.

- The Fund's strategy will cap its potential gains if the Index level decreases.
- The Fund's strategy is subject to potential losses if the Index increase in value, which may not be offset by income received by the Fund or by the purchase of out-of-the-money call options (further described below).
- The Fund does not invest directly in the Index (nor companies that comprise the Index).
- The Fund does not directly short the Index (nor companies that comprise the Index).
- Fund shareholders are not entitled to any dividends paid by any companies that comprise the Index.

Additional information regarding the Index is also set forth below.

The Fund's Use of Option Contracts

As part of the Fund's synthetic covered put strategy, the Fund will purchase and sell a combination of standardized exchange-traded and FLexible EXchange® ("FLEX") call and put option contracts that are based on the Index level. **All options on the Index are cash settled**. The Fund will initially use only European FLEX options, but may also use options that are exercisable at any time (i.e. American style options contracts).

See the "Additional Information About the Fund" section for an overview of put and call option terminology.

Synthetic Covered Put Strategy Overview

In seeking to achieve its investment objective, the Fund will implement a "*synthetic* covered put" strategy using the standardized exchange-traded and FLEX options. The Fund uses a synthetic put strategy rather than a traditional one, utilizing Treasuries as collateral to potentially achieve higher returns than those of the Underlying Security.

- A *traditional* covered put strategy is an investment strategy where an investor (the Fund) sells a put option on the investment (i.e., the Index) it is short.

- A *synthetic* covered put strategy is similar to a traditional covered put strategy in that the investor sells a put option that is based on the Index level. However, in a synthetic covered put strategy, the investor (the Fund) does not actually short the Index, but rather seeks to synthetically replicate a short position in the Index (i.e., it seeks inverse exposure to the movements of the Index level) through the use of various investment instruments.

The Fund's synthetic covered put strategy consists of the following four elements, each of which is described in greater detail below:

- Synthetic short exposure to the Index, which allows the Fund to seek to participate, on an inverse basis, in changes, up or down, to the Index level.

- Covered put writing (where the Index put options are sold against the synthetic short portion of the strategy), which allows the Fund to generate income.

- U.S. Treasuries, which are used for collateral for the options, and which also generate income.

- Out-of-the money ("OTM") call options, which are purchased to seek to manage (cap) the Fund's potential losses from the Fund's short exposure to the Index if its level appreciates significantly.

However, this loss capping works only if the level of the Index reaches or exceeds the strike price of the OTM call options that were purchased. If the Index's level increases but stays below the strike price of these options, the Fund will incur losses proportionate to such degree of increase.

Synthetic Covered Put Strategy

1. Synthetic Short Exposure

To achieve a synthetic short exposure to the Index, the Fund will write (sell) Index call options and, simultaneously, go long (buy) Index put options to try to replicate inverse exposure to the movements of the Index level. The put options purchased by the Fund and the call options sold by the Fund will generally have three-month to six-month terms and strike levels that are approximately equal to the then-current Index level at the time the contracts are purchased and sold, respectively. The Fund uses the proceeds from selling call options to help pay for the purchased put options. The combination of the long put options and sold call options provides the Fund with investment exposure equal to approximately -100% of the changes to the Index level for the duration of the applicable options exposure (i.e., the synthetic short position is expected to gain value when the Index level decreases and to lose value when the Index level increases).

2. Covered Put Writing

As part of its strategy, the Fund will write (sell) put option contracts on the Index to generate income. The put options written (sold) by the Fund will generally have an expiration of one month to six month (the "Put Period") and a strike level that is approximately 0%-15% below then-current Index level at the time of such sales.

It is important to note that the sale of Index put option contracts will limit the Fund's participation in decreases in the Index level. If the Index level decreases, the above-referenced synthetic short exposure alone would allow the Fund to experience similar percentage gains. However, if the Index level decreases beyond the strike level of one or more of the sold (short) put option contracts, the Fund will lose money on those short put positions, and the losses will, in turn, limit the gains of the Fund's synthetic short exposure. As a result, the Fund's overall strategy (i.e., the combination of the synthetic short exposure to the Index and the sold (short) Index put positions) will limit the Fund's participation in decreases in the Index level beyond a certain point.

3. U.S. Treasuries

The Fund will hold short-term U.S. Treasury securities as collateral in connection with the Fund's synthetic covered put strategy.

4. OTM Call Purchasing

The Fund purchases out-of-the-money (OTM) calls to seek to manage (cap) the Fund's potential losses from the Fund's short exposure to the Index level if such level appreciates significantly.

OTM call options are a type of options contract where the strike level is set higher than the current market level of the underlying asset, referred to here as the Underlying Security. When the Fund buys these OTM call options, it is essentially setting a fixed Index level. This level acts as a cap on the Fund's potential losses that might arise from its indirect inverse exposure to the level of the Underlying Security, the Index. **However, this loss capping works only if the level of the Index reaches or exceeds the strike price of the OTM call options that were purchased. If the Index's level increases but stays below the strike price of these options, the Fund will incur losses proportionate to such degree of increase.**

For example, if the OTM call options have a strike level that is approximately 70% above the then-current level of the Index at the time of the call purchase, and the level of the Index increases by 60% during the term of the purchased OTM call options, the Fund will lose approximately 60% of its value. If instead, the level of the Index increases by 80% during the term of the purchased OTM call options, the Fund's losses will be capped at approximately 70%.

The Fund bears the costs of purchasing the OTM calls and such costs will decrease the Fund's value and/or any income otherwise generated by the Fund's investment strategy.

The Fund intends to maintain its synthetic covered put strategy through the use of options contracts. As the options contracts it holds are traded, exercised or expire, it may enter into new options contracts, a practice referred to as "rolling." The Fund's practice of rolling options may result in high portfolio turnover.

Fund's Monthly Distributions

The Fund will seek to provide monthly income in the form of distributions. The Fund will seek to generate such income in the following ways:

- Writing (selling) put option contracts on the Index, as described above. The income, in the form of option premiums received from such option sales, will be primarily influenced by the volatility of the Index, although other factors, including interest rates, will also impact the level of income.
- Investing in short-term U.S. Treasury securities. The income generated by such securities will be influenced by interest rates at the time of investment.

The Fund's income from writing (selling) put option contracts on the Index will be partially offset (reduced) by the premiums paid for purchasing OTM call options, which are purchased to seek to manage (cap) the Fund's potential losses from the Fund's short exposure to the Index level if it appreciates significantly in value.

Fund Portfolio

The Fund's principal holdings are described below:

YieldMax™ Short N100 Option Income Strategy ETF – Principal Holdings			
Portfolio Holdings (All options are based on the Index level)	**Investment Terms**	**Expected Target Maturity**	**Primary Purpose of Holding**
Purchased put option contracts	"at-the-money" (*i.e.,* the strike level is equal to then-current level of the Index at the time of purchase) to provide exposure to decreases in the Index level. If the Index level decreases, these options will generate corresponding increases to the Fund.	3-month to 6-month expiration dates	Combined with the sold call options, creates a synthetic short position on the Underlying Security.
Sold call option contracts	"at-the-money" (*i.e.,* the strike level is equal to then-current level of the Index at the time of sale). They are sold to help pay for the purchased put options described above. However, the sold call option contracts provide exposure to the full extent of any increases experienced by the Index level.	3-month to 6-month expiration dates	Combined with the purchased put options, creates a synthetic short position on the Underlying Security.
Sold (short) put option contracts	The strike level is approximately 0%-15% below then-current level of the Index at the time of sale. They generate current income. However, they also limit some potential positive returns that the Fund may have otherwise experienced.	1-month to 6-month expiration dates	Generate income for the Fund in the form of premiums, in return for capping the returns of the Fund's synthetic short position.
U.S Treasury Securities and Cash	Multiple series of U.S. Treasury Bills supported by the full faith and credit of the U.S. government. These instruments are used as collateral for the Fund's derivative investments. They will also generate income.	6-month to 2-year maturities	Collateral for the options positions and some additional income.
Purchased call option contracts	"out-of-the-money" (i.e., the strike level is above then-current level of the Index at the time of purchase). They limit the Fund's potential losses if the Index level experiences significant gains. They represent a cost (debit) that will partially offset (reduce) the net premium received from the sale of the put options.	1-month to 6-month expiration dates	Limit the maximum loss of the Fund's synthetic short position.

The market value of the cash and treasuries held by the Fund is expected to be between 50% and 100% of the Fund's net assets and the market value of the options package is expected to be between 0% and 50% of the Fund's net assets. The combination of these investment instruments provides indirect inverse investment exposure to the Index level equal to at least 100% of the Fund's total assets.

The Fund is classified as "non-diversified" under the 1940 Act.

There is no guarantee that the Fund's investment strategy will be properly implemented, and an investor may lose some or all of its investment.

None of the Fund, the Trust, the Adviser, the Sub-Adviser, or their respective affiliates makes any representation to you as to the performance of the Index.

THE FUND, TRUST, ADVISER, AND SUB-ADVISER ARE NOT AFFILIATED WITH INDEX.

Index Overview: The Nasdaq 100 Index is a benchmark index that includes 100 of the largest non-financial companies listed on the Nasdaq Stock Market, based on market capitalization. This makes it a large-cap index, meaning its constituents have a high market value, often in the billions of dollars.

The index includes companies from various industries but is heavily weighted towards the technology sector. This reflects the Nasdaq's historic strength as a listing venue for tech companies. Other sectors represented include consumer discretionary, health care, communication services, and industrials, among others.

In terms of volatility, like all stock indices, the Nasdaq 100 experiences daily value movements and can be significantly volatile at times. This is often driven by macroeconomic factors, market sentiment, and financial results or news from its large constituents. Historical periods of significant volatility include the dot-com bubble burst around 2000 and the global financial crisis of 2007-2008, among other events. However, the specific degree of volatility can vary and is subject to change based on market conditions.

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 ("NAV") per share, trading price, yield, total return, and/or ability to meet its objective. For more information about the risks of investing in the Fund, see the section in the Fund's Prospectus titled "Additional Information About the Fund—Principal Risks of Investing in the Fund."

An investment in the Fund entails risk. The Fund may not achieve its investment objective and there is a risk that you could lose all of your money invested in the Fund. The Fund is not a complete investment program. It is important that investors closely review all of the risks listed below and understand them before making an investment in the Fund.

Index Level Appreciation Risk. As part of the Fund's synthetic covered put strategy, the Fund purchases and sells call and put option contracts that are based on the Index level. This strategy subjects the Fund to certain of the same risks as if it shorted the Index, even though it does not. By virtue of the Fund's indirect inverse exposure to changes in the Index level, the Fund is subject to the risk that the Index level **increases**. **If the Index level increases, the Fund will likely lose value and, as a result, the Fund may suffer significant losses.** The Fund may also be subject to the following risks:

- **Innovation and Technological Advancement:** The Index, with its substantial weighting in the technology sector, is strategically positioned to potentially benefit from continuous innovation and advancements in technology. This sector is known for its rapid growth and transformative impact on global economies. The companies within the Index are often at the forefront of technological breakthroughs, ranging from cloud computing and artificial intelligence to biotechnology and renewable energy. As these technologies evolve and become more integral to everyday life and business operations, the value of companies leading these changes may increase, potentially boosting the overall level of the Index and, as a result, the Fund may suffer significant losses.

- **Strong Market Presence of Constituent Companies:** The companies listed in the Index are large in terms of market capitalization but also often hold dominant positions in their respective industries. Their size and market influence afford them significant competitive advantages, including brand recognition, customer loyalty, and substantial financial resources for innovation and market expansion. If these companies continue to strengthen their market positions and expand their global reach, such growth can positively influence the Index level and, as a result, the Fund may suffer significant losses.

- **Adaptability to Global Market Trends:** The Index's diverse composition, extending beyond technology into consumer services, healthcare, and other sectors, may position it well to capitalize on global market trends. These companies are often seen as adaptable and responsive to changing consumer preferences and global economic shifts. Their ability to pivot and innovate in response to market demands can drive growth and profitability, potentially leading to increases in the Index level and, as a result, the Fund may suffer significant losses.

- **Resilience and Recovery Potential:** Historical performance during periods of market volatility suggests a resilience inherent in the Index. The Index's focus on technology and innovation-driven companies has shown an ability to recover and even thrive post-economic downturns. This resilience is partly due to the forward-looking nature of these companies, which often invest heavily in future growth areas even during challenging times. As the global economy continues to evolve, the ability of these companies to adapt and grow could lead to a corresponding increase in the Index level and, as a result, the Fund may suffer significant losses.

Derivatives Risk. Derivatives are financial instruments that derive value from the underlying reference asset or assets, such as stocks, bonds, or funds (including ETFs), interest rates or indexes. The Fund's investments in derivatives may pose risks in addition to, and greater than, those associated with directly investing in securities or other ordinary investments, including risk related to the market, imperfect correlation with underlying investments or the Fund's other portfolio holdings, higher price volatility, lack of availability, counterparty risk, liquidity, valuation and legal restrictions. The use of derivatives is a highly specialized activity that involves investment techniques and risks different from those associated with ordinary portfolio securities transactions. The use of derivatives may result in larger losses or smaller gains than directly investing in securities. When the Fund uses derivatives, there may be an imperfect correlation between the Index and the Fund's portfolio of derivatives, which may prevent the Fund from achieving its investment objective. Because derivatives often require only a limited initial investment, the use of derivatives may expose the Fund to losses in excess of those amounts initially invested. In addition, the Fund's investments in derivatives are subject to the following risks:

Options Contracts. The use of options contracts involves investment strategies and risks different from those associated with ordinary portfolio securities transactions. The prices of options are volatile and are influenced by, among other things, actual and anticipated changes in the value of the underlying instrument, including the anticipated volatility, which are affected by fiscal and monetary policies and by national and international political, changes in the actual or implied volatility or the reference asset, the time remaining until the expiration of the option contract and economic events. For the Fund, in particular, the value of the options contracts in which it invests is substantially influenced by the Index level. The Fund may experience substantial downside from specific option positions and certain option positions held by the Fund may expire worthless. The options held by the Fund are exercisable at the strike level on their expiration date. As an option approaches its expiration date, its value typically increasingly moves with the value of the underlying instrument. However, prior to such date, the value of an option generally does not increase or decrease at the same rate as the underlying instrument. There may at times be an imperfect correlation between the movement in values options contracts and the underlying instrument, and there may at times not be a liquid secondary market for certain options contracts. The value of the options held by the Fund will be determined based on market quotations or other recognized pricing methods. Additionally, as the Fund intends to continuously maintain its synthetic covered put strategy through the use of options contracts, as the options contracts it holds are traded, exercised or expire, it will enter into new options contracts, a practice referred to as "rolling." If the expiring options contracts do not generate proceeds enough to cover the cost of entering into new options contracts, the Fund may experience losses.

Counterparty Risk. The Fund is subject to counterparty risk by virtue of its investments in options contracts. Transactions in some types of derivatives, including options, are required to be centrally cleared ("cleared derivatives"). In a transaction involving cleared derivatives, the Fund's counterparty is a clearing house rather than a bank or broker. Since the Fund is not a member of clearing houses and only members of a clearing house ("clearing members") can participate directly in the clearing house, the Fund will hold cleared derivatives through accounts at clearing members. In cleared derivatives positions, the Fund will make payments (including margin payments) to and receive payments from a clearing house through their accounts at clearing members. Customer funds held at a clearing organization in connection with any options contracts are held in a commingled omnibus account and are not identified to the name of the clearing member's individual customers. As a result, assets deposited by the Fund with any clearing member as margin for options may, in certain circumstances, be used to satisfy losses of other clients of the Fund's clearing member. In addition, although clearing members guarantee performance of their clients' obligations to the clearing house, there is a risk that the assets of the Fund might not be fully protected in the event of the clearing member's bankruptcy, as the Fund would be limited to recovering only a pro rata share of all available funds segregated on behalf of the clearing member's customers for the relevant account class. The Fund is also subject to the risk that a limited number of clearing members are willing to transact on the Fund's behalf, which heightens the risks associated with a clearing member's default. If a clearing member defaults, the Fund could lose some or all of the benefits of a transaction entered into by the Fund with the clearing member. If the Fund cannot find a clearing member to transact with on the Fund's behalf, the Fund may be unable to effectively implement its investment strategy.

Index Level Participation Risk. The Fund employs an investment strategy that includes the sale of put option contracts, which limits the degree to which the Fund will benefit from decreases in the Index level experienced over the Put Period. This means that if the Index level experiences a decrease in value below the strike level of the sold put options during a Put Period, the Fund will likely not experience that increase to the same extent and any Fund gains may significantly differ from the level of the Index losses over the Put Period. Additionally, because the Fund is limited in the degree to which it will participate in decreases in value experienced by the Index level over each Put Period, but has significant negative exposure to any increases in value experienced by the Index level over the Put Period, the NAV of the Fund may decrease over any given time period. The Fund's NAV is dependent on the value of each options portfolio, which is based principally upon the inverse of the performance of the Index level. The Fund's ability to benefit from the Index level decreases will depend on prevailing market conditions, especially market volatility, at the time the Fund enters into the sold put option contracts and will vary from Put Period to Put Period. The value of the options contracts is affected by changes in the value and dividend rates of component companies that comprise the Index, changes in interest rates, changes in the actual or perceived volatility of the Index and the remaining time to the options' expiration, as well as trading conditions in the options market. As the Index level changes and time moves towards the expiration of each Put Period, the value of the options contracts, and therefore the Fund's NAV, will change. However, it is not expected for the Fund's NAV to directly inversely correlate on a day-to-day basis with the returns of the Index level. The amount of time remaining until the options contract's expiration date affects the impact that the value of the options contracts have on the Fund's NAV, which may not be in full effect until the expiration date of the Fund's options contracts. Therefore, while changes in the Index level will result in changes to the Fund's NAV, the Fund generally anticipates that the rate of change in the Fund's NAV will be different than the inverse of the changes experienced by the Index level.

Distribution Risk. As part of the Fund's investment objective, the Fund seeks to provide current monthly income. There is no assurance that the Fund will make a distribution in any given month. If the Fund does make distributions, the amounts of such distributions will likely vary greatly from one distribution to the next. Additionally, the monthly distributions, if any, may consist of returns of capital, which would decrease the Fund's NAV and trading price over time. As a result, an investor may suffer significant losses to their investment.

NAV Erosion Risk Due to Distributions. When the Fund makes a distribution, the Fund's NAV will typically drop by the amount of the distribution on the related ex-dividend date. The repeated payment of distributions by the Fund, if any, may significantly erode the Fund's NAV and trading price over time. As a result, an investor may suffer significant losses to their investment.

Purchased OTM Call Options Risk. The Fund's strategy is subject to potential losses if the Index level increases in value, which may not be offset by the purchase of out-of-the-money (OTM) call options. The Fund purchases out-of-the-money (OTM) calls to seek to manage (cap) the Fund's potential losses from the Fund's short exposure to the Index level if such level appreciates significantly. However, the OTM call options will cap the Fund's losses only to the extent that the level of the Index increases to a level that is at or above the strike level of the purchased OTM call options. Any increase in the level of the Index to a level that is below the strike level of the purchased OTM call options will result in a corresponding loss for the Fund. For example, if the OTM call options have a strike level that is approximately 70% above the then-current level of the Index at the time of the call purchase, and the level of the Index increases by 60% during the term of the purchased OTM call options, the Fund will lose approximately 60% of its value. If instead, the level of the Index increases by 80% during the term of the purchased OTM call options, the Fund's losses will be capped at approximately 70%. Notwithstanding the foregoing, if the OTM call options have a strike level that is approximately 100% above the then-current level of the Index at the time of the call purchase, and the level of the Index increases by at least 100% during the term of the purchased OTM call options, the Fund will lose all its value. Lastly, the Fund bears the costs of purchasing the OTM calls and such costs will decrease the Fund's value and/or any income otherwise generated by the Fund's investment strategy.

Put Writing Strategy Risk. The path dependency (*i.e.*, the continued use) of the Fund's put writing (selling) strategy will impact the extent that the Fund participates in the decreases of the Index level and, in turn, the Fund's returns, both during the term of the sold put options and over longer time periods. If, for example, each month the Fund were to sell 7% out-of-the-money put options having a one-month term, the Fund's participation in the Index level decreases will be capped at 7% in any given month. However, over a longer period (e.g., 5 months), the Fund should not be expected to participate fully in the first 35% (*i.e.*, 5 months x 7%) of any negative returns of the Index, or the Fund may even lose money, even if the Index level has decreased by at least that much over such period, if during any month over that period the Index level decreased by less than 7%. This example illustrates that both the Fund's participation in the negative returns of the Index and its returns will depend not only on the Index level but also on the path that the Index level takes over time.

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 Shares directly from 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, Shares may trade at a material discount to NAV and possibly 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.

Cash Redemption Risk. The Fund's investment strategy may require it to redeem Shares for cash or to otherwise include cash as part of its redemption proceeds. For example, the Fund may not be able to redeem in-kind certain securities held by the Fund (e.g., derivative instruments). In such a case, the Fund may be required to sell or unwind portfolio investments to obtain the cash needed to distribute redemption proceeds. This may cause the Fund to recognize a capital gain that it might not have recognized if it had made a redemption in-kind. As a result, the Fund may pay out higher annual capital gain distributions than if the in-kind redemption process was used. By paying out higher annual capital gain distributions, investors may be subjected to increased capital gains taxes. Additionally, there may be brokerage costs or taxable gains or losses that may be imposed on the Fund in connection with a cash redemption that may not have occurred if the Fund had made a redemption in-kind. These costs could decrease the value of the Fund to the extent they are not offset by a transaction fee payable by an AP.

Costs of Buying or Selling Shares. Due to the costs of buying or selling Shares, including brokerage commissions imposed by brokers and bid-ask spreads, frequent trading of Shares may significantly reduce investment results and an investment in Shares may not be advisable for investors who anticipate regularly making small investments.

Management Risk. The Fund is subject to management risk because it is an actively managed portfolio. In managing the Fund's investment portfolio, the portfolio managers will apply investment techniques and risk analyses that may not produce the desired result. There can be no guarantee that the Fund will meet its investment objective.

Shares May Trade at Prices Other Than NAV. As with all ETFs, Shares may be bought and sold in the secondary market at market prices. Although it is expected that the market price of Shares will approximate the Fund's NAV, there may be times when the market price of Shares is more than the NAV intra-day (premium) or less than the NAV intra-day (discount) due to supply and demand of Shares or during periods of market volatility. This risk is heightened in times of market volatility, periods of steep market declines, and periods when there is limited trading activity for Shares in the secondary market, in which case such premiums or discounts may be significant.

Trading. Although Shares are listed on a national securities exchange, such as The Nasdaq Stock Market, LLC (the "Exchange"), and may be traded on U.S. exchanges other than the Exchange, there can be no assurance that an active trading market for the Shares will develop or be maintained or that the Shares will trade with any volume, or at all, on any stock exchange. In stressed market conditions, the liquidity of Shares may begin to mirror the liquidity of the Fund's underlying portfolio holdings, which can be significantly less liquid than Shares. Shares trade on the Exchange at a market price that may be below, at or above the Fund's NAV. Trading in Shares on the Exchange may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in Shares inadvisable. In addition, trading in Shares on the Exchange is subject to trading halts caused by extraordinary market volatility pursuant to the Exchange "circuit breaker" rules. There can be no assurance that the requirements of the Exchange necessary to maintain the listing of the Fund will continue to be met or will remain unchanged. In the event of an unscheduled market wide closure, settlement prices will be determined by the procedures of the listing exchange of the options contracts. As a result, the Fund could be adversely affected and be unable to implement its investment strategies in the event of an unscheduled closing.

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. These costs, in turn, could decrease the value of the Fund or of its distributions, if any. Frequent trading may also cause adverse tax consequences for investors in the Fund due to an increase in short-term capital gains.

Inflation Risk. Inflation risk is the risk that the value of assets or income from investments will be less in the future as inflation decreases the value of money. As inflation increases, the present value of the Fund's assets and distributions, if any, may decline.

Liquidity Risk. Some securities held by the Fund, including options contracts, may be difficult to sell or be illiquid, particularly during times of market turmoil. Markets for securities or financial instruments could be disrupted by a number of events, including, but not limited to, an economic crisis, natural disasters, epidemics/pandemics, new legislation or regulatory changes inside or outside the United States. Illiquid securities may be difficult to value, especially in changing or volatile markets. If the Fund is forced to sell an illiquid security at an unfavorable time or price, the Fund may be adversely impacted. Certain market conditions or restrictions, such as market rules related to short sales, may prevent the Fund from realizing gains or achieving a high correlation with the inverse of the Index. There is no assurance that a security that is deemed liquid when purchased will continue to be liquid. Market illiquidity may cause losses for the Fund.

Money Market Instrument Risk. The Fund may use a variety of money market instruments for cash management purposes, including money market funds, depositary accounts and repurchase agreements. Repurchase agreements are contracts in which a seller of securities agrees to buy the securities back at a specified time and price. Repurchase agreements may be subject to market and credit risk related to the collateral securing the repurchase agreement. Money market instruments, including money market funds, may lose money through fees or other means.

New Fund Risk. The Fund is a recently organized management investment company with no operating history. As a result, prospective investors do not have a track record or history on which to base their investment decisions.

Non-Diversification Risk. Because the Fund is "non-diversified," it may invest a greater percentage of its assets in the securities of a single issuer or a smaller number of issuers than if it was a diversified fund. As a result, a decline in the value of an investment in a single issuer or a smaller number of issuers could cause the Fund's overall value to decline to a greater degree than if the Fund held a more diversified portfolio.

Operational Risk. The Fund is subject to risks arising from various operational factors, including, but not limited to, human error, processing and communication errors, errors of the Fund's service providers, counterparties or other third-parties, failed or inadequate processes and technology or systems failures. The Fund relies on third-parties for a range of services, including custody. Any delay or failure relating to engaging or maintaining such service providers may affect the Fund's ability to meet its investment objective. Although the Fund, Adviser, and Sub-Adviser seek to reduce these operational risks through controls and procedures, there is no way to completely protect against such risks.

Recent Market Events Risk. U.S. and international markets have experienced significant periods of volatility in recent years and months due to a number of economic, political and global macro factors including the impact of COVID-19 as a global pandemic, which has resulted in a public health crisis, disruptions to business operations and supply chains, stress on the global healthcare system, growth concerns in the U.S. and overseas, staffing shortages and the inability to meet consumer demand, and widespread concern and uncertainty. The global recovery from COVID-19 is proceeding at slower than expected rates due to the emergence of variant strains and may last for an extended period of time. Continuing uncertainties regarding interest rates, rising inflation, political events, rising government debt in the U.S. and trade tensions also contribute to market volatility. Conflict, loss of life and disaster connected to ongoing armed conflict between Ukraine and Russia in Europe and between Israel and Hamas in the Middle East could have severe adverse effects on the related region, including significant adverse effects on the regional or global economies and the markets for certain securities. The U.S. and the European Union have imposed sanctions on certain Russian individuals and companies, including certain financial institutions, and have limited certain exports and imports to and from Russia. These conflicts have contributed to recent market volatility and may continue to do so.

Tax Risk. The Fund intends to elect and to qualify each year to be treated as a RIC under Subchapter M of the Code. As a RIC, the Fund will not be subject to U.S. federal income tax on the portion of its net investment income and net capital gain that it distributes to Shareholders, provided that it satisfies certain requirements of the Code. If the Fund does not qualify as a RIC for any taxable year and certain relief provisions are not available, the Fund's taxable income will be subject to tax at the Fund level and to a further tax at the shareholder level when such income is distributed. To comply with the asset diversification test applicable to a RIC, the Fund will attempt to ensure that the value of options it holds is never 25% of the total value of Fund assets at the close of any quarter. If the Fund's investments in options were to exceed 25% of the Fund's total assets at the end of a tax quarter, the Fund, generally, has a grace period to cure such lack of compliance. If the Fund fails to timely cure, it may no longer be eligible to be treated as a RIC.

U.S. Government and U.S. Agency Obligations Risk. The Fund may invest in securities issued by the U.S. government or its agencies or instrumentalities. U.S. Government obligations include securities issued or guaranteed as to principal and interest by the U.S. Government, its agencies or instrumentalities, such as the U.S. Treasury. Payment of principal and interest on U.S. Government obligations may be backed by the full faith and credit of the United States or may be backed solely by the issuing or guaranteeing agency or instrumentality itself. In the latter case, the investor must look principally to the agency or instrumentality issuing or guaranteeing the obligation for ultimate repayment, which agency or instrumentality may be privately owned. There can be no assurance that the U.S. Government would provide financial support to its agencies or instrumentalities (including government-sponsored enterprises) where it is not obligated to do so.

Performance

Performance information for the Fund is not included because the Fund has not completed a full calendar year of operations as of the date of this Prospectus. When such information is included, this section will provide some indication of the risks of investing in the Fund by showing changes in the Fund's performance history from year to year and showing how the Fund's average annual total returns compare with those of the Index. Although past performance of the Fund is no guarantee of how it will perform in the future, historical performance may give you some indication of the risks of investing in the Fund. Updated performance information will be available on the Fund's website at www.yieldmaxetfs.com.

Management

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

Investment Sub-Adviser. ZEGA Financial, LLC serves as the 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.

Mick Brokaw, Portfolio Manager for the Sub-Adviser, has been a portfolio manager of the Fund since its inception in 2024.

Jay Pestrichelli, Portfolio Manager for the Sub-Adviser, has been a portfolio manager of the Fund since its inception in 2024.

Michael Venuto, Chief Investment Officer for the Adviser, has been a portfolio manager of the Fund since its inception in 2024.

Christopher P. Mullen, Portfolio Manager for the Adviser, has been a portfolio manager of the Fund since its inception in 2024.

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."

When available, information regarding the Fund's NAV, market price, how often Shares traded on the Exchange at a premium or discount, and bid-ask spreads can be found on the Fund's website at www.yieldmaxetfs.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 or its 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.

ADDITIONAL INFORMATION ABOUT THE FUND

Investment Objective

The primary investment objective of the YieldMax™ Short N100 Option Income Strategy ETF (the "Fund") is to seek current income. The Fund's secondary investment objective is to seek inverse (opposite) exposure to the performance of the Nasdaq 100 Index (the "Index"), subject to a limit on potential investment gains.

An investment objective is fundamental if it cannot be changed without the consent of the holders of a majority of the outstanding Shares. The Fund's investment objective has not been adopted as a fundamental investment policy and therefore the Fund's investment objective may be changed without the consent of that Fund's shareholders upon approval by the Board of Trustees (the "Board") of Tidal Trust II (the "Trust") and at least 60 days' written notice to shareholders.

Principal Investment Strategies

There is no guarantee that the Fund's investment strategy will be properly implemented, and an investor may lose some or all of its investment.

Overview of Options Terminology

The Fund's options contracts are based on the Index level, which gives the Fund the right or obligation to receive or deliver an amount equal to the Index on the expiration date of the applicable option contract in exchange for the stated strike level, depending on whether the option contract is a call option or a put option, and whether the Fund purchases or sells the option contract.

- In general, an option contract gives the purchaser of the option contract the right to "purchase"* (for a call option) or "sell"* (for a put option) the level of the Index at a specified level (the "strike level").

- The issuer of an index option contract may be required to provide cash settlement for a call option if it is exercised (in the case of a written or "short" call option), or to provide cash settlement for a put option if it is exercised (in the case of a written or "short" put option), based on the specified strike level.

- Options contracts must be exercised or traded to close within a specified time frame, or they expire.

- A *traditional* covered put strategy is an investment strategy where an investor (the Fund) sells a put option on an index it is short.

- A *synthetic* covered put strategy is similar to a traditional covered put strategy in that the investor sells a put option that is based on the Index level. However, in a synthetic covered put strategy, the investor (the Fund) does not actually short the Index, but rather seeks to synthetically replicate a short position in the Index (i.e., it seeks inverse exposure to the Index level) through the use of various investment instruments.

- European and American style options contracts differ primarily in terms of when the options can be exercised. European style options can only be exercised at expiration, while American options can be exercised at any time before expiration.

  * All options on the Index are cash settled.

Synthetic Exposure to the Inverse of the Index Level Returns

- The Fund purchases put option contracts on the Index generally having three-month to six-month terms and strike levels equal to the then-current level of the Index at the time of the purchases to provide the Fund indirect inverse exposure to the downside returns of the Index level. As a buyer of put option contracts, the Fund pays a premium to the seller of the options contracts to obtain the right to "sell"* the Index at the strike level if the buyer (the Fund) exercises the option contract. The purchased put allows the Fund to participate in the inverse of the returns of the Index level beyond the strike level of the purchased put option contract at expiration (or earlier, if the Fund closes the option contract prior to expiration); and

- The Fund simultaneously sells call option contracts on the Index to help pay the premium of the purchased put option contracts on the Index described above. The Fund sells call option contracts that also generally have three-month to six-month terms and strike levels equal to the then-current level of the Index at the time of the sales to provide the Fund indirect inverse exposure to the upside returns of the Index level. As a seller of a call option contract, the Fund receives a premium from the buyer of the option contract in exchange for the Fund's obligation, if exercised, to "purchase"* the Index at the strike level if the buyer exercises the option contract.

- The combination of the purchased (long) put options and the sold call options described above provides the Fund with investment exposure equal to approximately -100% of changes in the Index level for the duration of the applicable options exposure. **As a result, this combination of options is expected to gain value when the Index level decreases and to lose value when the Index level increases**.

  * All options on the Index are cash settled.

For illustrative purposes, consider a scenario where a synthetic covered put strategy is initiated while the value of the reference asset (the Index) is $100. This sets the strike price for both the at-the-money call and put options at $100. Additionally, a short put option is struck 5% out-of-the-money (i.e., below the market value), with a strike price of $95. If the value of the reference asset decreases to $80, the Fund benefits from the price decline up to the $95 strike price of the short put option. This scenario would result in a 5% return for the Fund from the decrease in the Index's value.

Generating Monthly Income

- The Fund sells put option contracts that are based on the level of the Index to generate income via option premiums. On a monthly basis or more frequently, the Fund will sell put option contracts on the Index with expiration dates of approximately one month or less in the future at strike levels that are approximately equal to 0%-15% below the then-current level of the Index. By doing so, the Fund gives up the potential to fully participate in decreases in the Index level, if any, beyond the strike level of the sold put options in exchange for income received in the form of put option premium. If the level of the Index is greater than the put option's strike level at the expiration of the contract, the option contract will expire worthless and the Fund's return on the sold put position will be the premium originally received for selling the option contract. If the level of the Index is less than the strike level at the expiration of the option contract, the Fund will forgo all of the returns that exceed the strike level of the sold put option contract, and there will be a cost to "close out" the now in-the-money put options. The short put options are "closed out" (repurchased) prior to their expiration so that the Fund will not get assigned on the, now, in-the-money put options. At times the put options may be "rolled" instead of simply closed. This is to say, new put options are simultaneously sold to open a new short put position, while the previously sold puts are repurchased to close out the original short put position.

- The Fund purchases multiple series of U.S. Treasury securities to collateralize the options contracts it sells. The U.S. Treasury securities also provide monthly income. The Fund may also hold cash and other money market instruments.

The Fund's sale of put option contracts to generate income limits the degree to which the Fund will participate in decreases in the Index level. **This means that if the Index level experiences a significant decrease in value, the Fund will likely not experience that increase to the same (inverse) extent (*i.e.*, there is no participation beyond the strike level of the sold put option contracts) and may result in the Fund significantly underperforming the inverse performance of the Index.** The degree of participation in the Index losses will depend on the strike level of the short put option contracts and prevailing market conditions, especially market volatility, at the time the Fund sells the put option contracts. The potential for upside returns on the inverse performance of the Index will also depend on whether the Fund fully "covers" its potential downside return exposure to the Index by virtue of its sold put option contracts.

The Fund buys OTM call options to seek to cap the Fund's potential losses from the Fund's short exposure to the Index level if such level appreciates significantly. OTM call options are options contracts where the strike level is set above the current market level of the underlying asset, in this case, the Index. The purchase of the OTM call options is designed to establish a predefined level at which all or a portion of the Fund's potential losses from its indirect inverse exposure to the Index level are capped. **However, the OTM call options will cap the Fund's losses only to the extent that the level of the Index increases to a level that is at or above the strike level of the purchased OTM call options. Any increase in the level of the Index to a level that is below the strike level of the purchased OTM call options will result in a corresponding loss for the Fund.**

For example, if the OTM call options have a strike level that is approximately 70% above the then-current level of the Index at the time of the call purchase, and the level of the Index increases by 60% during the term of the purchased OTM call options, the Fund will lose approximately 60% of its value. If instead, the level of the Index increases by 80% during the term of the purchased OTM call options, the Fund's losses will be capped at approximately 70%.

The Fund bears the costs of purchasing the OTM calls and such costs will decrease the Fund's value and/or any income otherwise generated by the Fund's investment strategy.

The sale of put option contracts will offset gains experienced by the Index only to the extent of premiums received from such sold put option contracts. In turn, the premiums received will be partially offset or reduced by the premiums paid for the OTM call options. The Fund expects to experience losses if the Index level increases over the duration of the options contracts (*e.g.*, if the Index level increases by 5%, the Fund should be expected to decrease in value by approximately 5%, before Fund fees and expenses) beyond the income received from the sold put option contract premiums (net of the premiums paid for the OTM call options).

There is no guarantee that the Fund's investment strategy will be properly implemented, and an investor may lose some or all of its investment.

The Fund's NAV is dependent on the aggregate values of the Fund's options contracts, where such values are principally affected by the Index level, the volatility of the Index, and the time remaining until the expiration date of the various option contracts held by the Fund. The Fund's synthetic short exposure strategy will effectively allow that portion of the Fund's assets to move in sync (but inversely) with the daily changes in the Index level.

However, the Fund's benefit from the potential downside in the Index level is limited by virtue of its sold put option contract positions. The degree to which a shareholder may benefit from the downside exposure to the Index obtained by the Fund will depend on the time at which the investor purchases Shares of the Fund and the movements of the Index. At any given time, there may be limited upside potential for the Fund. If the level of the Index is near or has fallen below the strike level of the Fund's sold put option contracts when an investor purchases Shares, such investor may have little to no upside potential remaining until the current short puts are replaced by a new set of short puts, as well as remain vulnerable to significant downside risk (if the Index level increases), including the loss of their entire investment.

The Fund will invest significantly in short-term (6-month to 2-year) U.S. Treasury securities as collateral in connection with the Fund's synthetic covered put strategy. U.S. Treasury securities are government debt instruments issued by the United States Department of the Treasury and are backed by the full faith and credit of the United States government. The Fund's investments in U.S. Treasury securities contribute to the monthly income sought by the Fund.

Exchange Traded Options Portfolio

FLEX options are customized options contracts that trade on an exchange but provide investors with the ability to customize key contract terms like strike price or level, style and expiration date while achieving price discovery in competitive, transparent auctions markets and avoiding the counterparty exposure of "over-the-counter" ("OTC") options positions. Like traditional exchange-traded options, FLEX Options are guaranteed for settlement by the OCC, a market clearinghouse that guarantees performance by counterparties to certain derivatives contracts.

The FLEX options in which the Fund may invest are all European style options (options that are exercisable only on the expiration date). As of the date of this prospectus, the FLEX options are listed on the Chicago Board Options Exchange. Options on the Index are cash settled.

The Fund will use the market value of its derivatives holdings for the purpose of determining compliance with the 1940 Act and the rules promulgated thereunder. Since the options held by the Fund are exchange-traded, these will be valued on a mark-to-market basis. In the event market prices are not available, the Fund will use fair value pricing pursuant to the fair value procedures as described further below.

Manager of Managers Structure

The Fund and the Adviser have received exemptive relief from the SEC permitting the Adviser (subject to certain conditions and the approval of the Board) to change or select new unaffiliated sub-advisers without obtaining shareholder approval. The relief also permits the Adviser to materially amend the terms of agreements with an unaffiliated sub-adviser (including an increase in the fee paid by the Adviser to the unaffiliated sub-adviser (and not paid by the Fund)) or to continue the employment of an unaffiliated sub-adviser after an event that would otherwise cause the automatic termination of services with Board approval, but without shareholder approval. Shareholders will be notified of any unaffiliated sub-adviser changes. The Adviser has the ultimate responsibility, subject to oversight by the Board, to oversee a sub-adviser and recommend their hiring, termination and replacement.

Investments by Registered Investment Companies

Section 12(d)(1) of the 1940 Act restricts investments by investment companies in the securities of other investment companies. However, registered investment companies are permitted to invest in other investment companies beyond the limits set forth in Section 12(d)(1) in recently adopted rules under the 1940 Act, subject to certain conditions. The Fund may rely on Rule 12d1-4 of the 1940 Act, which provides an exemption from Section 12(d)(1) that allows the Fund to invest beyond the limits set forth in Section 12(d)(1) if the Fund satisfies certain conditions specified in Rule 12d1-4, including, among other conditions, that the Fund and its advisory group will not control (individually or in the aggregate) an acquired fund (e.g., hold more than 25% of the outstanding voting securities of an acquired fund that is a registered open-end management investment company).

Principal Risks of Investing in the Fund

There can be no assurance that the Fund will achieve its investment objective. The following information is in addition to, and should be read along with, the description of the Fund's principal investment risks in the section titled "Fund Summary— Principal Investment Risks" above. Following the underlying stock risks, the remaining principal risks are presented in alphabetical order to facilitate finding particular risks and comparing them with those of other funds. Each risk summarized below is considered a "principal risk" of investing in the Fund, regardless of the order in which it appears.

Index Level Appreciation Risk. As part of the Fund's synthetic covered put strategy, the Fund purchases and sells call and put option contracts that are based on the level of the Index. This strategy subjects the Fund to certain of the same risks as if it shorted the Index, even though it does not. By virtue of the Fund's indirect inverse exposure to changes in the Index level, the Fund is subject to the risk that the Index level **increases**. **If the Index level increases, the Fund will likely lose value and, as a result, the Fund may suffer significant losses.** The Fund may also be subject to the following risks:

- **Innovation and Technological Advancement:** The Index, with its substantial weighting in the technology sector, is strategically positioned to potentially benefit from continuous innovation and advancements in technology. This sector is known for its rapid growth and transformative impact on global economies. The companies within the Index are often at the forefront of technological breakthroughs, ranging from cloud computing and artificial intelligence to biotechnology and renewable energy. Moreover, the accelerated adoption of emerging technologies like 5G, Internet of Things (IoT), and automation across various industries can further propel the Index's growth. As these technologies evolve and become more integral to everyday life and business operations, the value of companies leading these changes may increase, potentially boosting the overall level of the Index and, as a result, the Fund may suffer significant losses.

- **Strong Market Presence of Constituent Companies:** The companies listed in the Index are large in terms of market capitalization but also often hold dominant positions in their respective industries. Their size and market influence afford them significant competitive advantages, including brand recognition, customer loyalty, and substantial financial resources for innovation and market expansion. The potential for these companies to capitalize on new markets or consolidate their dominance through mergers and acquisitions can further escalate the Index level. If these companies continue to strengthen their market positions and expand their global reach, such growth can positively influence the Index level and, as a result, the Fund may suffer significant losses.

- **Adaptability to Global Market Trends:** The Index's diverse composition, extending beyond technology into consumer services, healthcare, and other sectors, may position it well to capitalize on global market trends. These companies are often seen as adaptable and responsive to changing consumer preferences and global economic shifts. Additionally, their international operations and global supply chains can provide resilience against localized economic downturns. Their ability to pivot and innovate in response to market demands can drive growth and profitability, potentially leading to increases in the Index level and, as a result, the Fund may suffer significant losses.

- **Resilience and Recovery Potential:** Historical performance during periods of market volatility suggests a resilience inherent in the Index. The Index's focus on technology and innovation-driven companies has shown an ability to recover and even thrive post-economic downturns. This resilience is partly due to the forward-looking nature of these companies, which often invest heavily in future growth areas even during challenging times. As the global economy continues to evolve, the ability of these companies to adapt and grow could lead to a corresponding increase in the Index level and, as a result, the Fund may suffer significant losses.

Counterparty Risk. The Fund is subject to counterparty risk by virtue of its investments in options contracts. Transactions in some types of derivatives, including options, are required to be centrally cleared ("cleared derivatives"). In a transaction involving cleared derivatives, the Fund's counterparty is a clearing house rather than a bank or broker. Since the Fund is not a member of clearing houses and only members of a clearing house ("clearing members") can participate directly in the clearing house, the Fund will hold cleared derivatives through accounts at clearing members. In cleared derivatives positions, the Fund will make payments (including margin payments) to and receive payments from a clearing house through their accounts at clearing members. Customer funds held at a clearing organization in connection with any options contracts are held in a commingled omnibus account and are not identified to the name of the clearing member's individual customers. As a result, assets deposited by the Fund with any clearing member as margin for options may, in certain circumstances, be used to satisfy losses of other clients of the Fund's clearing member. In addition, although clearing members guarantee performance of their clients' obligations to the clearing house, there is a risk that the assets of the Fund might not be fully protected in the event of the clearing member's bankruptcy, as the Fund would be limited to recovering only a pro rata share of all available funds segregated on behalf of the clearing member's customers for the relevant account class. The Fund is also subject to the risk that a limited number of clearing members are willing to transact on the Fund's behalf, which heightens the risks associated with a clearing member's default. If a clearing member defaults the Fund could lose some or all of the benefits of a transaction entered into by the Fund with the clearing member. If the Fund cannot find a clearing member to transact with on the Fund's behalf, the Fund may be unable to effectively implement its investment strategy.

Derivatives Risk. The Fund's derivative investments have risks, including the imperfect inverse correlation between the value of such instruments and the underlying assets; 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. Use of derivatives could also result in a loss if the counterparty to the transaction does not perform as promised, including because of such counterparty's bankruptcy or insolvency. This risk may be greater during volatile market conditions. Other risks include the inability to close out a position because the trading market becomes illiquid (particularly in the OTC markets) or the availability of counterparties becomes limited for a period of time. In addition, the presence of speculators in a particular market could lead to price distortions.

Certain of the Fund's transactions in derivatives 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.

In addition, the Fund's investments in derivatives are subject to the following risks:

> *Options Contracts.* The use of options contracts involves investment strategies and risks different from those associated with ordinary portfolio securities transactions. The prices of options are volatile and are influenced by, among other things, actual and anticipated changes in the value of the underlying instrument, including the anticipated volatility, which are affected by fiscal and monetary policies and by national and international political, changes in the actual or implied volatility or the reference asset, the time remaining until the expiration of the option contract and economic events. For the Fund, the value of the options contracts in which the Fund invests are substantially influenced by the level of the Index. The Fund may experience substantial downside from specific option positions and certain option positions held by the Fund may expire worthless. The options held by the Fund are exercisable at the strike level on their expiration date. As an option approaches its expiration date, its value typically increasingly moves with the inverse of the value of the underlying instrument. However, prior to such date, the value of an option generally does not increase or decrease at the same rate at the underlying instrument. There may at times be an imperfect inverse correlation between the movement in values options contracts and the reference asset, and there may at times not be a liquid secondary market for certain options contracts. The value of the options held by the Fund will be determined based on market quotations or other recognized pricing methods. Additionally, as the Fund intends to continuously maintain its synthetic covered put strategy through the use of options contracts, as the options contracts it holds are traded,

exercised or expire, it will enter into new options contracts, a practice referred to as "rolling." If the expiring options contracts do not generate proceeds enough to cover the cost of entering into new options contracts, the Fund may experience losses.

Distribution Risk. As part of the Fund's investment objective, the Fund seeks to provide current monthly income. There is no assurance that the Fund will make a distribution in any given month. If the Fund makes distributions, the amounts of such distributions will likely vary greatly from one distribution to the next. Additionally, monthly distributions, if any, may consist of returns of capital, which would decrease the Fund's NAV and trading price over time. As a result, an investor may suffer significant losses to their investment.

ETF Risk

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 Shares directly from 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, Shares may trade at a material discount to NAV and possibly 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.

Cash Redemption Risk. The Fund's investment strategy may require it to redeem Shares for cash or to otherwise include cash as part of its redemption proceeds. For example, the Fund may not be able to redeem in-kind certain securities held by the Fund (e.g., derivative instruments). In such a case, the Fund may be required to sell or unwind portfolio investments to obtain the cash needed to distribute redemption proceeds. This may cause the Fund to recognize a capital gain that it might not have recognized if it had made a redemption in-kind. As a result, the Fund may pay out higher annual capital gain distributions than if the in-kind redemption process was used. By paying out higher annual capital gain distributions, investors may be subjected to increased capital gains taxes. Additionally, there may be brokerage costs or taxable gains or losses that may be imposed on the Fund in connection with a cash redemption that may not have occurred if the Fund had made a redemption in-kind. These costs could decrease the value of the Fund to the extent they are not offset by a transaction fee payable by an AP.

Costs of Buying or Selling Shares. Due to the costs of buying or selling Shares, including brokerage commissions imposed by brokers and bid-ask spreads, frequent trading of Shares may significantly reduce investment results and an investment in Shares may not be advisable for investors who anticipate regularly making small investments.

Management Risk. The Fund is subject to management risk because it is an actively managed portfolio. In managing the Fund's investment portfolio, the portfolio managers will apply investment techniques and risk analyses that may not produce the desired result. There can be no guarantee that the Fund will meet its investment objective.

Shares May Trade at Prices Other Than NAV. As with all ETFs, Shares may be bought and sold in the secondary market at market prices. Although it is expected that the market price of Shares will approximate the Fund's NAV, there may be times when the market price of Shares is more than the NAV intra-day (premium) or less than the NAV intra-day (discount) due to supply and demand of Shares or during periods of market volatility. This risk is heightened in times of market volatility, periods of steep market declines, and periods when there is limited trading activity for Shares in the secondary market, in which case such premiums or discounts may be significant.

Trading. Although Shares are listed on a national securities exchange, such as the Exchange, and may be traded on U.S. exchanges other than the Exchange, there can be no assurance that an active trading market for the Shares will develop or be maintained or that the Shares will trade with any volume, or at all, on any stock exchange. In stressed market conditions, the liquidity of Shares may begin to mirror the liquidity of the Fund's underlying portfolio holdings, which can be significantly less liquid than Shares. Shares trade on the Exchange at a market price that may be below, at or above the Fund's NAV. Trading in Shares on the Exchange may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in Shares inadvisable. In addition, trading in Shares on the Exchange is subject to trading halts caused by extraordinary market volatility pursuant to the Exchange "circuit breaker" rules. There can be no assurance that the requirements of the Exchange necessary to maintain the listing of the Fund will continue to be met or will remain unchanged. In the event of an unscheduled market wide closure, settlement prices will be determined by the procedures of the listing exchange of the options contracts. As a result, the Fund could be adversely affected and be unable to implement its investment strategies in the event of an unscheduled closing.

High Portfolio Turnover Risk. The Fund may actively and frequently trade all or a significant portion of the securities in its portfolio. 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.

Inflation Risk. Inflation risk is the risk that the value of assets or income from investments will be less in the future as inflation decreases the value of money. As inflation increases, the present value of the Fund's assets and distributions, if any, may decline.

Liquidity Risk. Some securities held by the Fund, including options contracts, may be difficult to sell or be illiquid, particularly during times of market turmoil. Markets for securities or financial instruments could be disrupted by a number of events, including, but not limited to, an economic crisis, natural disasters, epidemics/pandemics, new legislation or regulatory changes inside or outside the United States. Illiquid securities may be difficult to value, especially in changing or volatile markets. If the Fund is forced to sell an illiquid security at an unfavorable time or price, the Fund may be adversely impacted. Certain market conditions or restrictions, such as market rules related to short sales, may prevent the Fund from limiting losses, realizing gains or achieving a high correlation with the Index. There is no assurance that a security that is deemed liquid when purchased will continue to be liquid. Market illiquidity may cause losses for the Fund.

Money Market Instrument Risk. The Fund may use a variety of money market instruments for cash management purposes, including money market funds, depositary accounts and repurchase agreements. Repurchase agreements are contracts in which a seller of securities agrees to buy the securities back at a specified time and price. Repurchase agreements may be subject to market and credit risk related to the collateral securing the repurchase agreement. Money market instruments, including money market funds, may lose money through fees or other means.

NAV Erosion Risk Due to Distributions. If the Fund makes a distribution, the Fund's NAV will typically drop by the amount of the distribution on the related ex-dividend date. The repeated payment of distributions, if any, by the Fund may significantly erode the Fund's NAV and trading price over time. As a result, an investor may suffer significant losses to their investment.

New Fund Risk. The Fund is recently organized with no operating history. As a result, prospective investors do not have a track record or history on which to base their investment decisions. There can be no assurance that the Fund will grow to or maintain an economically viable size.

Non-Diversification Risk. Because the Fund is "non-diversified," the Fund may invest a greater percentage of its assets in the securities of a single issuer or a smaller number of issuers than if it was a diversified fund. As a result, a decline in the value of an investment in a single issuer or a smaller number of issuers could cause the Fund's overall value to decline to a greater degree than if the Fund held a more diversified portfolio. This may increase the Fund's volatility and have a greater impact on the Fund's performance.

Operational Risk. The Fund is subject to risks arising from various operational factors, including, but not limited to, human error, processing and communication errors, errors of the Fund's service providers, counterparties or other third-parties, failed or inadequate processes and technology or systems failures. The Fund relies on third-parties for a range of services, including custody. Any delay or failure relating to engaging or maintaining such service providers may affect the Fund's ability to meet its investment objective. Although the Fund and the Fund's investment adviser seek to reduce these operational risks through controls and procedures, there is no way to completely protect against such risks.

Index Level Participation Risk. The Fund employs an investment strategy that includes the sale of put option contracts, which limits the degree to which the Fund will benefit from decreases in the Index level experienced over the Put Period. This means that if the Index level experiences a decrease in value below the strike level of the sold put options during a Put Period, the Fund will likely not experience that increase to the same extent and any Fund gains may significantly differ from the level of the Index losses over the Put Period. Additionally, because the Fund is limited in the degree to which it will participate in decreases in value experienced by the Index level over each Put Period, but has significant negative exposure to any increases in value experienced by the Index level over the Put Period, the NAV of the Fund may decrease over any given time period. The Fund's NAV is dependent on the value of each options portfolio, which is based principally upon the inverse of the performance of the Index level. The Fund's ability to benefit from the Index level decreases will depend on prevailing market conditions, especially market volatility, at the time the Fund enters into the sold put option contracts and will vary from Put Period to Put Period. The value of the options contracts is affected by changes in the value and dividend rates of component companies that comprise the Index, changes in interest rates, changes in the actual or perceived volatility of the Index and the remaining time to the options' expiration, as well as trading conditions in the options market. As the Index level changes and time moves towards the expiration of each Put Period, the value of the options contracts, and therefore the Fund's NAV, will change. However, it is not expected for the Fund's NAV to directly inversely correlate on a day-to-day basis with the returns of the Index level. The amount of time remaining until the options contract's expiration date affects the impact that the value of the options contracts have on the Fund's NAV, which may not be in full effect until the expiration date of the Fund's options contracts. Therefore, while changes in the Index level will result in changes to the Fund's NAV, the Fund generally anticipates that the rate of change in the Fund's NAV will be different than the inverse of the changes experienced by the Index level.

Purchased OTM Call Options Risk. The Fund's strategy is subject to potential losses if the Index level increases in value, which may not be offset by the purchase of out-of-the-money (OTM) call options. The Fund purchases out-of-the-money (OTM) calls to seek to manage (cap) the Fund's potential losses from the Fund's short exposure to the Index level if such level appreciates significantly. However, the OTM call options will cap the Fund's losses only to the extent that the level of the Index increases to a level that is at or above the strike level of the purchased OTM call options. Any increase in the level of the Index to a level that is below the strike level of the purchased OTM call options will result in a corresponding loss for the Fund. For example, if the OTM call options have a strike level that is approximately 70% above the then-current level of the Index at the time of the call purchase, and the level of the Index increases by 60% during the term of the purchased OTM call options, the Fund will lose approximately 60% of its value. If instead, the level of the Index increases by 80% during the term of the purchased OTM call options, the Fund's losses will be capped at approximately 70%. Notwithstanding the foregoing, if the OTM call options have a strike level that is approximately 100% above the then-current level of the Index at the time of the call purchase, and the level of the Index increases by at least 100% during the term of the purchased OTM call options, the Fund will lose all its value. Lastly, the Fund bears the costs of purchasing the OTM calls and such costs will decrease the Fund's value and/or any income otherwise generated by the Fund's investment strategy.

Put Writing Strategy Risk. The path dependency (*i.e.*, the continued use) of the Fund's put writing strategy will impact the extent that the Fund participates in the inverse of the negative returns of the Index and, in turn, the Fund's returns, both during the term of the sold put options and over longer time periods. If, for example, each month the Fund were to sell 7% out-of-the-money put options having a one-month term, the Fund's participation in the inverse of negative returns of the Index will be capped at 7% in any given month. However, over a longer period (e.g., 5 months), the Fund should not be expected to participate fully in the first 35% (*i.e.*, 5 months x 7%) of the inverse of negative returns of the Index, or the Fund may even lose money, even if the Index level has decreased by at least that much over such period, if during any month over that period the Index had a return less than 7%. This example illustrates that both the Fund's participation in the inverse of the negative returns of an Index and its returns will depend not only on the level of the Index but also on the path that the Index level takes over time.

Recent Market Events Risk. U.S. and international markets have experienced significant periods of volatility in recent years and months due to a number of economic, political and global macro factors including the impact of COVID-19 as a global pandemic, which has resulted in a public health crisis, disruptions to business operations and supply chains, stress on the global healthcare system, growth concerns in the U.S. and overseas, staffing shortages and the inability to meet consumer demand, and widespread concern and uncertainty. The global recovery from COVID-19 is proceeding at slower than expected rates due to the emergence of variant strains and may last for an extended period of time. Continuing uncertainties regarding interest rates, rising inflation, political events, rising government debt in the U.S. and trade tensions also contribute to market volatility. Conflict, loss of life and disaster connected to ongoing armed conflict between Ukraine and Russia in Europe and between Israel and Hamas in the Middle East could have severe adverse effects on the related region, including significant adverse effects on the regional or global economies and the markets for certain securities. The U.S. and the European Union have imposed sanctions on certain Russian individuals and companies, including certain financial institutions, and have limited certain exports and imports to and from Russia. These conflicts have contributed to recent market volatility and may continue to do so.

Tax Risk. The Fund intends to elect and to qualify each year to be treated as a RIC under Subchapter M of the Code. As a RIC, the Fund will not be subject to U.S. federal income tax on the portion of its net investment income and net capital gain that it distributes to Shareholders, provided that it satisfies certain requirements of the Code. If the Fund does not qualify as a RIC for any taxable year and certain relief provisions are not available, the Fund's taxable income will be subject to tax at the Fund level and to a further tax at the shareholder level when such income is distributed. To comply with the asset diversification test applicable to a RIC, the Fund will attempt to ensure that the value of options it holds is never 25% of the total value of Fund assets at the close of any quarter. If the Fund's investments in options were to exceed 25% of the Fund's total assets at the end of a tax quarter, the Fund, generally, has a grace period to cure such lack of compliance. If the Fund fails to timely cure, it may no longer be eligible to be treated as a RIC.

U.S. Government and U.S. Agency Obligations Risk. The Fund may invest in securities issued by the U.S. government or its agencies or instrumentalities. U.S. Government obligations include securities issued or guaranteed as to principal and interest by the U.S. Government, its agencies or instrumentalities, such as the U.S. Treasury. Payment of principal and interest on U.S. Government obligations may be backed by the full faith and credit of the United States or may be backed solely by the issuing or guaranteeing agency or instrumentality itself. In the latter case, the investor must look principally to the agency or instrumentality issuing or guaranteeing the obligation for ultimate repayment, which agency or instrumentality may be privately owned. There can be no assurance that the U.S. Government would provide financial support to its agencies or instrumentalities (including government-sponsored enterprises) where it is not obligated to do so.

PORTFOLIO HOLDINGS

Information about the Fund's daily portfolio holdings will be available on the Fund's website at www.yieldmaxetfs.com.

A complete description of the Fund's policies and procedures with respect to the disclosure of the Fund's portfolio holdings is available in the Fund's SAI.

MANAGEMENT

Investment Adviser

Tidal Investments LLC (the "Adviser"), located at 234 West Florida Street, Suite 203, Milwaukee, Wisconsin 53204, is an SEC registered investment adviser and a Delaware limited liability company. Tidal was founded in March 2012 and is dedicated to understanding, researching and managing assets within the expanding ETF universe. As of January 31, 2024, Tidal had assets under management of approximately $13.17 billion and served as the investment adviser or sub-adviser for 167 registered funds.

Tidal serves as investment adviser to the Fund and has overall responsibility for the general management and administration of the Fund pursuant to an investment advisory agreement with the Trust, on behalf of the Fund (the "Advisory Agreement"). The Adviser also arranges for sub-advisory, transfer agency, custody, fund administration, and all other related services necessary for the Fund to operate. For the services provided to the Fund, the Fund pays the Adviser a unified management fee of 0.99%, which is calculated daily and paid monthly, at an annual rate based on the Fund's average daily net assets.

Under the Advisory Agreement, in exchange for a single unitary management fee from the Fund, the Adviser has agreed to pay all expenses incurred by the Fund except for interest charges on any borrowings, dividends and other expenses on securities sold short, taxes, brokerage commissions and other expenses incurred in placing orders for the purchase and sale of securities and other investment instruments, acquired fund fees and expenses, accrued deferred tax liability, extraordinary expenses, distribution fees and expenses paid by the Fund under any distribution plan adopted pursuant to Rule 12b-1 under the 1940 Act, and the unitary management fee payable to the Adviser (collectively, the "Excluded Expenses").

Investment Sub-Adviser

ZEGA Financial, LLC, a Nebraska limited liability company, located at 3801 PGA Blvd, Palm Beach Gardens, FL 33410, serves as investment sub-adviser to the Fund pursuant to a sub-advisory agreement between the Adviser and the Sub-Adviser (the "Sub-Advisory Agreement"). ZEGA is responsible for the day-to-day management of the Fund's portfolio, including determining the securities purchased and sold by the Fund and trading portfolio securities for the Fund, subject to the supervision of the Adviser and the Board. ZEGA is an independent investment advisor founded in 2011 offering discretionary and non-discretionary portfolio management services to separately managed accounts. For its services, ZEGA is paid a fee by the Adviser, which fee is calculated daily and paid monthly, at an annual rate of 0.09% of the Fund's average daily net assets.

The Sub-Adviser has agreed to assume a portion of the Adviser's obligation to pay all expenses incurred by the Fund, except for the sub-advisory fee payable to the Sub-Adviser and Excluded Expenses. Such expenses incurred by the Fund and paid by the Sub-Adviser include fees charged by Tidal ETF Services, LLC, the Fund's administrator and an affiliate of the Adviser. In addition to its sub-advisory fee, the Sub-Adviser may receive from the Adviser, in certain circumstances, a portion of the Adviser's management fee in recognition of the risk it assumes in incurring the obligation to pay fund expenses as described above. As of January 31, 2024, the Sub-Adviser had approximately $2,684 million in assets under management.

Agreements

A discussion regarding the basis for the Board's approval of the Fund's Advisory Agreement and Sub-Advisory Agreement will be available in the April 30, 2024 semi-annual report to shareholders.

Portfolio Managers

The following individuals (each, a "Portfolio Manager") have served as portfolio managers of the Fund since inception in 2024. Mr. Brokaw and Mr. Pestrichelli are jointly and primarily responsible for the day-to-day management of the Fund, and Messrs. Venuto and Mullen oversee trading and execution for the Fund.

Mick Brokaw, Portfolio Manager for the Sub-Adviser

Mr. Brokaw joined the Sub-Adviser in 2015 and serves as the Managing Director for the Sub-Adviser. Mr. Brokaw has over 25 years of experience in the financial markets, with the majority of his experience related to trading and trading platforms. Mr. Brokaw has a Bachelor of Finance from the University of Nebraska, Lincoln.

Jay Pestrichelli, Portfolio Manager for the Sub-Adviser

Mr. Pestrichelli co-founded the Sub-Adviser in 2011 and is Chief Executive Officer. Mr. Pestrichelli has over 20 years of experience in the financial markets. Mr. Pestrichelli has led the development and execution of the firm's investment strategies since its inception in 2011. He is also the author of the best-selling book "Buy & Hedge: The Five Iron Rules for Investing Over the Long Term." Prior to founding the Sub-Adviser in 2011, Mr. Pestrichelli spent 12 years managing and growing the online trading business for TD Ameritrade from 1999 to 2010. Mr. Pestrichelli has a Bachelor degree in Behavioral Science from Concordia College.

Michael Venuto, Chief Investment Officer for the Adviser

Mr. Venuto is a co-founder and has been the Chief Investment Officer of the Adviser since 2012. Mr. Venuto is an ETF industry veteran with over a decade of experience in the design and implementation of ETF-based investment strategies. Previously, he was Head of Investments at Global X Funds where he provided portfolio optimization services to institutional clients. Before that, he was Senior Vice President at Horizon Kinetics where his responsibilities included new business development, investment strategy and client and strategic initiatives.

Christopher P. Mullen, Portfolio Manager for the Adviser

Christopher P. Mullen serves as Portfolio Manager at the Adviser, having joined the firm in January 2024. From September 2019 to December 2023, he was a Portfolio Manager at Vest Financial LLC, where he managed exchange-traded funds, mutual funds and retirement fund portfolios. Mr. Mullen previously served as a Senior Portfolio Analyst at ProShares Advisors LLC from September 2016 until September 2019. Prior to that, Mr. Mullen served as associate portfolio manager at USCF Investments LLC from February 2013 to September 2016. Mr. Mullen received a Master of Business Administration from the University of Maryland. He also holds a dual bachelor's degree in global politics and history from Marquette University

The Fund's SAI provides additional information about each portfolio manager's compensation structure, other accounts that each portfolio manager manages, and each portfolio manager's ownership of Shares.

Fund Supporters

The Adviser, Tidal ETF Services LLC (an affiliate of the Adviser and the Fund's administrator), ZEGA, Lucania Investments LLC ("Lucania"), and Level ETF Ventures LLC ("Level," and together with the Adviser, ZEGA and Lucania, the "Supporters" and each a "Supporter") have entered into a fund support agreement pursuant to which each Supporter has agreed to provide financial support (as described below) to the Fund. Every month, the unitary management fees for the Fund are calculated and paid to the Adviser, and the Adviser retains a portion of the unitary management fees. In return for its financial support for the Fund, the Adviser has agreed to pay each Supporter a portion of any remaining profits generated by the unitary management fees. If the amount of the unitary management fees exceeds the Fund's operating expenses and the Adviser-retained amounts, that excess amount is considered "remaining profit." In that case, the Adviser will pay a portion of the remaining profits to the Supporters. Further, if the amount of the unitary management fees for the Fund is less than the Fund's operating expenses and the Adviser-retained amounts, each Supporter is obligated to reimburse the Adviser for a portion of the shortfall.

HOW TO BUY AND SELL SHARES

The Fund issues and redeems Shares only in Creation Units at the NAV per share next determined after receipt of an order from an AP. Only APs may acquire Shares directly from the Fund, and only APs may tender their Shares for redemption directly to the Fund at NAV. APs must be a member or participant of a clearing agency registered with the SEC and must execute a Participant Agreement that has been agreed to by the Distributor (defined below), and that has been accepted by the Fund's transfer agent, with respect to purchases and redemptions of Creation Units. Once created, Shares trade in the secondary market in quantities less than a Creation Unit.

In order to purchase Creation Units of the Fund, an AP must generally deposit a designated portfolio of equity securities (the "Deposit Securities") and/or a designated amount of U.S. cash. Purchases and redemptions of Creation Units primarily with cash, rather than through in-kind delivery of portfolio securities, may cause the Fund to incur certain costs. These costs could include brokerage costs or taxable gains or losses that it might not have incurred if it had made redemption in-kind. These costs could be imposed on the Fund, and thus decrease the Fund's NAV, to the extent that the costs are not offset by a transaction fee payable by an AP. Most investors buy and sell Shares in secondary market transactions through brokers. Individual Shares are listed for trading on the secondary market on the Exchange and can be bought and sold throughout the trading day like other publicly traded securities.

When buying or selling Shares through a broker, you will incur customary brokerage commissions and charges, and you may pay some or all of the spread between the bid and the offer price in the secondary market on each leg of a round trip (purchase and sale) transaction. In addition, because secondary market transactions occur at market prices, you may pay more than NAV when you buy Shares, and receive less than NAV when you sell those Shares.

Book Entry

Shares are held in book-entry form, which means that no stock certificates are issued. The Depository Trust Company ("DTC") or its nominee is the record owner of all outstanding Shares.

Investors owning Shares are beneficial owners as shown on the records of DTC or its participants. DTC serves as the securities depository for all Shares. DTC's participants include securities brokers and dealers, banks, trust companies, clearing corporations and other institutions that directly or indirectly maintain a custodial relationship with DTC. As a beneficial owner of Shares, you are not entitled to receive physical delivery of stock certificates or to have Shares registered in your name, and you are not considered a registered owner of Shares. Therefore, to exercise any right as an owner of Shares, you must rely upon the procedures of DTC and its participants. These procedures are the same as those that apply to any other securities that you hold in book-entry or "street name" through your brokerage account.

Frequent Purchases and Redemptions of Shares

The Fund does not impose any restrictions on the frequency of purchases and redemptions of Shares. In determining not to approve a written, established policy, the Board evaluated the risks of market timing activities by the Fund's shareholders. Purchases and redemptions by APs, who are the only parties that may purchase or redeem Shares directly with the Fund, are an essential part of the ETF process and help keep Share trading prices in line with the NAV. As such, the Fund accommodates frequent purchases and redemptions by APs. However, the Board has also determined that frequent purchases and redemptions for cash may increase tracking error and portfolio transaction costs and may lead to the realization of capital gains. To minimize these potential consequences of frequent purchases and redemptions, the Fund employs fair value pricing and may impose transaction fees on purchases and redemptions of Creation Units to cover the custodial and other costs incurred by the Fund in effecting trades. In addition, the Fund and the Adviser reserve the right to reject any purchase order at any time.

Determination of Net Asset Value

The Fund's NAV is calculated as of the scheduled close of regular trading on the New York Stock Exchange ("NYSE"), generally 4:00 p.m. Eastern Time, each day the NYSE is open for regular business. The NAV for the Fund is calculated by dividing the Fund's net assets by its Shares outstanding.

In calculating its NAV, the Fund generally values its assets on the basis of market quotations, last sale prices, or estimates of value furnished by a pricing service or brokers who make markets in such instruments. If such information is not available for a security or other asset held by the Fund or is determined to be unreliable, the security or other asset will be valued at fair value estimates under guidelines established by the Adviser (as described below).

Fair Value Pricing

The Board has designated the Adviser as the "valuation designee" for the Fund under Rule 2a-5 of the 1940 Act, subject to its oversight. The Adviser has adopted procedures and methodologies, which have been approved by the Board, to fair value Fund investments whose market prices are not "readily available" or are deemed to be unreliable. For example, such circumstances may arise when: (i) an investment has been delisted or has had its trading halted or suspended; (ii) an investment's primary pricing source is unable or unwilling to provide a price; (iii) an investment's primary trading market is closed during regular market hours; or (iv) an investment's value is materially affected by events occurring after the close of the investment's primary trading market. Generally, when fair valuing an investment, the Adviser will take into account all reasonably available information that may be relevant to a particular valuation including, but not limited to, fundamental analytical data regarding the issuer, information relating to the issuer's business, recent trades or offers of the investment, general and/or specific market conditions, and the specific facts giving rise to the need to fair value the investment. Fair value determinations are made in good faith and in accordance with the fair value methodologies included in the Adviser-adopted valuation procedures. The Adviser will fair value Fund investments whose market prices are not "readily available" or are deemed to be unreliable. Due to the subjective and variable nature of fair value pricing, there can be no assurance that the Adviser will be able to obtain the fair value assigned to the investment upon the sale of such investment.

Delivery of Shareholder Documents – Householding

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

DIVIDENDS, DISTRIBUTIONS, AND TAXES

Dividends and Distributions

The Fund intends to pay out dividends and interest income, if any, monthly, and distribute any net realized capital gains to its shareholders at least annually.

The Fund will declare and pay income and capital gain distributions, if any, in cash. Distributions in cash may be reinvested automatically in additional whole Shares only if the broker through whom you purchased Shares makes such option available. Your broker is responsible for distributing the income and capital gain distributions to you.

Taxes

The following discussion is a summary of some important U.S. federal income tax considerations generally applicable to investments in the Fund. Your investment in the Fund may have other tax implications. Please consult your tax advisor about the tax consequences of an investment in Shares, including the possible application of foreign, state, and local tax laws.

The Fund intends to qualify each year for treatment as a regulated investment company (a "RIC") under the Internal Revenue Code of 1986, as amended. If it meets certain minimum distribution requirements, a RIC is not subject to tax at the fund level on income and gains from investments that are timely distributed to shareholders. However, the Fund's failure to qualify as a RIC or to meet minimum distribution requirements would result (if certain relief provisions were not available) in fund-level taxation and, consequently, a reduction in income available for distribution to shareholders.

Unless your investment in Shares is made through a tax-exempt entity or tax-advantaged account, such as an IRA plan, you need to be aware of the possible tax consequences when the Fund makes distributions, when you sell your Shares listed on the Exchange, and when you purchase or redeem Creation Units (institutional investors only).

The following general discussion of certain U.S. federal income tax consequences is based on provisions of the Code and the regulations issued thereunder as in effect on the date of this Prospectus. New legislation, as well as administrative changes or court decisions, may significantly change the conclusions expressed herein, and may have a retroactive effect with respect to the transactions contemplated herein.

Taxes on Distributions. The Fund intends to pay out dividends and interest income, if any, monthly, and distribute any net realized capital gains to its shareholders at least annually. For federal income tax purposes, distributions of net investment income are generally taxable as ordinary income or qualified dividend income. Taxes on distributions of net capital gains (if any) are determined by how long the Fund owned the investments that generated them, rather than how long a shareholder has owned their Shares. Sales of assets held by the Fund for more than one year generally result in long-term capital gains and losses, and sales of assets held by the Fund for one year or less generally result in short-term capital gains and losses. Distributions of the Fund's net capital gain (the excess of net long-term capital gains over net short-term capital losses) that are reported by the Fund as capital gain dividends ("Capital Gain Dividends") will be taxable as long-term capital gains. Distributions of short-term capital gain will generally be taxable as ordinary income. Dividends and distributions are generally taxable to you whether you receive them in cash or reinvest them in additional Shares.

Distributions reported by the Fund as "qualified dividend income" are generally taxed to non-corporate shareholders at rates applicable to long-term capital gains, provided certain holding period and other requirements are met. "Qualified dividend income" generally is income derived from dividends paid by U.S. corporations or certain foreign corporations that are either incorporated in a U.S. possession or eligible for tax benefits under certain U.S. income tax treaties. In addition, dividends that the Fund receives in respect of stock of certain foreign corporations may be qualified dividend income if that stock is readily tradable on an established U.S. securities market. Corporate shareholders may be entitled to a dividends-received deduction for the portion of dividends they receive from the Fund that are attributable to dividends received by the Fund from U.S. corporations, subject to certain limitations.

Shortly after the close of each calendar year, you will be informed of the character of any distributions received from the Fund.

In addition to the federal income tax, certain individuals, trusts, and estates may be subject to a Net Investment Income ("NII") tax of 3.8%. The NII tax is imposed on the lesser of: (i) a taxpayer's investment income, net of deductions properly allocable to such income; or (ii) the amount by which such taxpayer's modified adjusted gross income exceeds certain thresholds ($250,000 for married individuals filing jointly, $200,000 for unmarried individuals and $125,000 for married individuals filing separately). The Fund's distributions are includable in a shareholder's investment income for purposes of this NII tax. In addition, any capital gain realized by a shareholder upon a sale or redemption of shares of the Fund is includable in such shareholder's investment income for purposes of this NII tax.

In general, your distributions are subject to federal income tax for the year in which they are paid. Certain distributions paid in January, however, may be treated as paid on December 31 of the prior year. Distributions are generally taxable even if they are paid from income or gains earned by the Fund before your investment (and thus were included in the Shares' NAV when you purchased your Shares).

You may wish to avoid investing in the Fund shortly before a dividend or other distribution, because such a distribution will generally be taxable even though it may economically represent a return of a portion of your investment.

If you are neither a resident nor a citizen of the United States or if you are a foreign entity, distributions (other than Capital Gain Dividends) paid to you by the Fund will generally be subject to a U.S. withholding tax at the rate of 30%, unless a lower treaty rate applies. The Fund may, under certain circumstances, report all or a portion of a dividend as an "interest-related dividend" or a "short-term capital gain dividend," which would generally be exempt from this 30% U.S. withholding tax, provided certain other requirements are met.

Under the Foreign Account Tax Compliance Act ("FATCA"), the Fund may be required to withhold a generally nonrefundable 30% tax on distributions of net investment income paid to (a) certain "foreign financial institutions" unless such foreign financial institution agrees to verify, monitor, and report to the IRS the identity of certain of its account holders, among other items (or unless such entity is otherwise deemed compliant under the terms of an intergovernmental agreement between the United States and the foreign financial institution's country of residence), and (b) certain "non-financial foreign entities" unless such entity certifies to the Fund that it does not have any substantial U.S. owners or provides the name, address, and taxpayer identification number of each substantial U.S. owner, among other items. This FATCA withholding tax could also affect the Fund's return on its investments in foreign securities or affect a shareholder's return if the shareholder holds its Fund shares through a foreign intermediary. You are urged to consult your tax adviser regarding the application of this FATCA withholding tax to your investment in the Fund and the potential certification, compliance, due diligence, reporting, and withholding obligations to which you may become subject in order to avoid this withholding tax.

For foreign shareholders to qualify for an exemption from backup withholding, described above, the foreign shareholder must comply with special certification and filing requirements. Foreign shareholders in the Fund should consult their tax advisors in this regard.

Taxes When Shares are Sold on the Exchange

Any capital gain or loss realized upon a sale of Shares generally is treated as a long-term capital gain or loss if Shares have been held for more than one year and as a short-term capital gain or loss if Shares have been held for one year or less. However, any capital loss on a sale of Shares held for six months or less is treated as long-term capital loss to the extent of Capital Gain Dividends paid with respect to such Shares. Any loss realized on a sale will be disallowed to the extent Shares are acquired, including through reinvestment of dividends, within a 61-day period beginning 30 days before and ending 30 days after the sale of substantially identical Shares.

Taxes on Purchases and Redemptions of Creation Units

An AP having the U.S. dollar as its functional currency for U.S. federal income tax purposes who exchanges securities for Creation Units generally recognizes a gain or a loss. The gain or loss will be equal to the difference between the value of the Creation Units at the time of the exchange and the exchanging AP's aggregate basis in the securities delivered plus the amount of any cash paid for the Creation Units. An AP who exchanges Creation Units for securities will generally recognize a gain or loss equal to the difference between the exchanging AP's basis in the Creation Units and the aggregate U.S. dollar market value of the securities received, plus any cash received for such Creation Units. The IRS may assert, however, that a loss that is realized upon an exchange of securities for Creation Units may not be currently deducted under the rules governing "wash sales" (for an AP who does not mark-to-market their holdings) or on the basis that there has been no significant change in economic position. Persons exchanging securities should consult their own tax advisor with respect to whether wash sale rules apply and when a loss might be deductible.

Any capital gain or loss realized upon redemption of Creation Units is generally treated as long-term capital gain or loss if Shares comprising the Creation Units have been held for more than one year and as a short-term capital gain or loss if such Shares have been held for one year or less.

The Fund may include a payment of cash in addition to, or in place of, the delivery of a basket of securities upon the redemption of Creation Units. The Fund may sell portfolio securities to obtain the cash needed to distribute redemption proceeds. This may cause the Fund to recognize investment income and/or capital gains or losses that it might not have recognized if it had completely satisfied the redemption in-kind. As a result, the Fund may be less tax efficient if it includes such a cash payment in the proceeds paid upon the redemption of Creation Units.

The foregoing discussion summarizes some of the possible consequences under current federal tax law of an investment in the Fund. It is not a substitute for personal tax advice. You also may be subject to foreign, state and local tax on Fund distributions and sales of Shares. Consult your personal tax advisor about the potential tax consequences of an investment in Shares under all applicable tax laws. For more information, please see the section entitled "Federal Income Taxes" in the SAI.

DISTRIBUTION

Foreside Fund Services, LLC (the "Distributor"), the Fund's distributor, is a broker-dealer registered with the SEC. The Distributor distributes Creation Units for the Fund on an agency basis and does not maintain a secondary market in Shares. The Distributor has no role in determining the policies of the Fund or the securities that are purchased or sold by the Fund. The Distributor's principal address is Three Canal Plaza, Suite 100, Portland, Maine 04101.

The Board has adopted a Distribution (Rule 12b-1) Plan (the "Plan") pursuant to Rule 12b-1 under the 1940 Act. In accordance with the Plan, the Fund is authorized to pay an amount up to 0.25% of its average daily net assets each year to pay distribution fees for the sale and distribution of its Shares.

No Rule 12b-1 fees are currently paid by the Fund, and there are no plans to impose these fees. However, in the event Rule 12b-1 fees are charged in the future, because the fees are paid out of assets of the Fund on an ongoing basis, over time these fees will increase the cost of your investment and may cost you more than certain other types of sales charges.

PREMIUM/DISCOUNT INFORMATION

When available, information regarding how often Shares of the Fund have traded on the Exchange at a price above (*i.e.*, at a premium) or below (*i.e.*, at a discount) the NAV of the Fund can be found on the Fund's website at www.yieldmaxetfs.com.

ADDITIONAL NOTICES

Shares are not sponsored, endorsed, or promoted by the Exchange. The Exchange is not responsible for, nor has it participated in the determination of, the timing, prices, or quantities of Shares to be issued, nor in the determination or calculation of the equation by which Shares are redeemable. The Exchange has no obligation or liability to owners of Shares in connection with the administration, marketing, or trading of Shares.

Without limiting any of the foregoing, in no event shall the Exchange have any liability for any lost profits or indirect, punitive, special, or consequential damages even if notified of the possibility thereof.

The Adviser, Sub-Adviser, Lucania, Level and the Fund make no representation or warranty, express or implied, to the owners of Shares or any member of the public regarding the advisability of investing in securities generally or in the Fund particularly.

The Third Amended and Restated Declaration of Trust ("Declaration of Trust") provides a detailed process for the bringing of derivative or direct actions by shareholders in order to permit legitimate inquiries and claims while avoiding the time, expense, distraction, and other harm that can be caused to the Fund or its shareholders as a result of spurious shareholder demands and derivative actions. Prior to bringing a derivative action, a demand by three unrelated shareholders must first be made on the Fund's Trustees. The Declaration of Trust details various information, certifications, undertakings and acknowledgments that must be included in the demand. Following receipt of the demand, the trustees have a period of 90 days, which may be extended by an additional 60 days, to consider the demand. If a majority of the Trustees who are considered independent for the purposes of considering the demand determine that maintaining the suit would not be in the best interests of the Fund, the Trustees are required to reject the demand and the complaining shareholders may not proceed with the derivative action unless the shareholders are able to sustain the burden of proof to a court that the decision of the Trustees not to pursue the requested action was not a good faith exercise of their business judgment on behalf of the Fund. The Declaration of Trust further provides that shareholders owning Shares representing no less than a majority of the Fund's outstanding shares must join in bringing the derivative action. If a demand is rejected, the complaining shareholders will be responsible for the costs and expenses (including attorneys' fees) incurred by the Fund in connection with the consideration of the demand, if a court determines that the demand was made without reasonable cause or for an improper purpose. If a derivative action is brought in violation of the Declaration of Trust, the shareholders bringing the action may be responsible for the Fund's costs, including attorneys' fees, if a court determines that the action was brought without reasonable cause or for an improper purpose. The Declaration of Trust provides that no shareholder may bring a direct action claiming injury as a shareholder of the Trust, or any Fund, where the matters alleged (if true) would give rise to a claim by the Trust or by the Trust on behalf of the Fund, unless the shareholder has suffered an injury distinct from that suffered by the shareholders of the Trust, or the Fund, generally. Under the Declaration of Trust, a shareholder bringing a direct claim must be a shareholder of the Fund with respect to which the direct action is brought at the time of the injury complained of or have acquired the shares afterwards by operation of law from a person who was a shareholder at that time. The Declaration of Trust further provides that the Fund shall be responsible for payment of attorneys' fees and legal expenses incurred by a complaining shareholder only if required by law, and any attorneys' fees that the Fund is obligated to pay shall be calculated using reasonable hourly rates. These provisions do not apply to claims brought under the federal securities laws.

The Declaration of Trust also requires that actions by shareholders against the Fund be brought exclusively in a federal or state court located within the State of Delaware. This provision will not apply to claims brought under the federal securities laws. Limiting shareholders' ability to bring actions only in courts located in Delaware may cause shareholders economic hardship to litigate the action in those courts, including paying for traveling expenses of witnesses and counsel, requiring retaining local counsel, and may limit shareholders' ability to bring a claim in a judicial forum that shareholders find favorable for disputes, which may discourage such actions.

FINANCIAL HIGHLIGHTS

This section would ordinarily include Financial Highlights. The Financial Highlights table is intended to help you understand the performance of the Fund for its periods of operations. Because the Fund has not yet commenced operations as of the date of this Prospectus, no Financial Highlights are shown.

YieldMax™ ETFs

YieldMax™ Short N100 Option Income Strategy ETF (YQQQ)

Adviser	**Tidal Investments LLC** 234 West Florida Street, Suite 203 Milwaukee, Wisconsin 53204	**Sub-Adviser**	**ZEGA Financial, LLC** 3801 PGA Blvd Palm Beach Gardens, FL 33410
Distributor	**Foreside Fund Services, LLC** Three Canal Plaza, Suite 100 Portland, Maine 04101	**Administrator**	**Tidal ETF Services LLC** 234 West Florida Street, Suite 203 Milwaukee, Wisconsin 53204
Legal Counsel	**Sullivan & Worcester LLP** 1633 Broadway New York, New York 10019	**Sub-Administrator, Fund Accountant, and Transfer Agent**	**U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services** 615 East Michigan Street Milwaukee, Wisconsin 53202
Independent Registered Public Accounting Firm	**Cohen & Company, Ltd.** 1835 Market Street, Suite 310 Philadelphia, PA 19103	**Custodian**	**U.S. Bank National Association** 1555 North Rivercenter Drive Milwaukee, Wisconsin 53212

Investors may find more information about the Fund in the following documents:

Statement of Additional Information: The Fund's SAI provides additional details about the investments of the Fund and certain other additional information. A current SAI dated March 7, 2024, as supplemented from time to time, is on file with the SEC and is herein incorporated by reference into this Prospectus. It is legally considered a part of this Prospectus.

Annual/Semi-Annual Reports: Additional information about the Fund's investments will be available in the Fund's annual and semi-annual reports to shareholders. In the annual report you will find a discussion of the market conditions and investment strategies that significantly affected the Fund's performance after the first fiscal year the Fund is in operation.

You can obtain free copies of these documents, when available, request other information or make general inquiries about the Fund by contacting the Fund at the YieldMax™ Funds, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, Wisconsin 53201-0701 or calling (866) 864-3968.

Shareholder reports and other information about the Fund are also available:

- Free of charge from the SEC's EDGAR database on the SEC's website at http://www.sec.gov; or
- Free of charge from the Fund's Internet website at www.yieldmaxetfs.com; or
- For a fee, by e-mail request to publicinfo@sec.gov.

(SEC Investment Company Act File No. 811-23793)