

YieldMax™ Dorsey Wright Featured 5 Income ETF

TICKER: FEAT (Listed on The Nasdaq Stock Market, LLC)

This semi-annual shareholder report contains important information about the YieldMax™ Dorsey Wright Featured 5 Income ETF (the "Fund") for the period August 1, 2024 to January 31, 2025. You can find additional information about the Fund at www.yieldmaxetfs.com/our-etfs/feat/. You can also request this information by contacting us at (844) 737-3001 or by writing to the YieldMax™ Dorsey Wright Featured 5 Income ETF c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, Wisconsin 53201-0701.

What were the Fund costs for the past six months?

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

| Fund Name | Costs of a \$10,000 investment | Costs paid as a percentage of a \$10,000 investment |
|---|--------------------------------|---|
| YieldMax™ Dorsey Wright Featured 5 Income ETF | \$4 | 0.29% |

The Fund commenced operations on December 16, 2024. Expenses for a full reporting period would be higher than the figures shown.

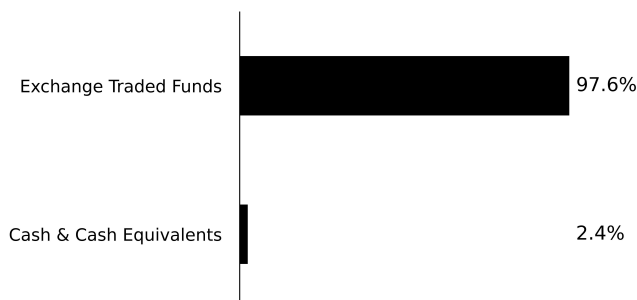
Key Fund Statistics

(as of January 31, 2025)

| | |
|-----------------------|----------|
| Fund Size (Thousands) | \$15,115 |
| Number of Holdings | 6 |
| Portfolio Turnover | 7% |

Security Type - Investments & Other Financial Instruments

(% of Total Net Assets)



Percentages are based on total net assets. Cash & Cash Equivalents represents short-term investments and liabilities in excess of other assets.

What did the Fund invest in?

(as of January 31, 2025)

| Top Holdings | (% of Total Net Assets) |
|--|-------------------------|
| Yieldmax Meta Option Income Strategy ETF | 21.1 |
| YieldMax NFLX Option Income Strategy ETF | 20.9 |
| YieldMax COIN Option Income Strategy ETF | 19.9 |
| YieldMax MSTR Option Income Strategy ETF | 19.1 |
| Yieldmax Tsla Option Income ETF | 9.7 |

This is a summary of certain changes to the Fund. For more complete information, you may review the Fund's Prospectus.

How has the Fund changed?

Effective January 1, 2025, the Adviser acquired the trading team previously employed by ZEGA Financial LLC ("ZEGA"). ZEGA served as the subadviser to the YieldMax™ ETFs.

In connection with this transaction, ZEGA has ceased operations as a registered investment adviser and resigned as sub-adviser for the YieldMax™ ETFs in which the Funds may invest. Under the management of the Adviser, the same portfolio management team previously employed by ZEGA will continue to serve as portfolio managers for the YieldMax™ ETFs, now as employees of the Adviser. There are no portfolio manager changes for the YieldMax™ ETFs and no changes to any of their investment objectives, principal investment strategies, or fees.

Changes in and Disagreements with Accountants

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

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.

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, visit www.yieldmaxetfs.com/our-etfs/feat/.