

# YieldMax™ Short NVDA Option Income Strategy ETF

TICKER: DIPS (Listed on NYSE Arca, Inc.)

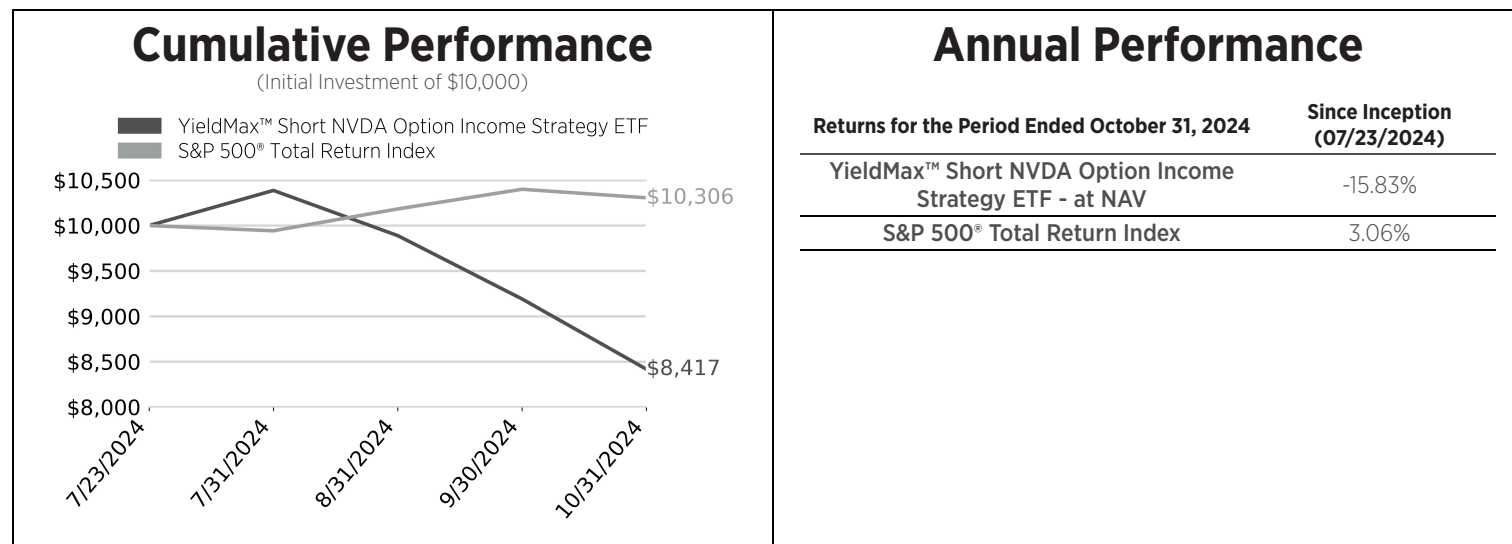
This annual shareholder report contains important information about the YieldMax™ Short NVDA Option Income Strategy ETF (the "Fund") for the period November 1, 2023 to October 31, 2024. You can find additional information about the Fund at [www.yieldmaxetfs.com/our-etfs/DIPS](http://www.yieldmaxetfs.com/our-etfs/DIPS). You can also request this information by contacting us at (866) 864-3968 or by writing to the YieldMax™ Short NVDA Option Income Strategy 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 year?

(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™ Short NVDA Option Income Strategy ETF	\$25	0.99%

The Fund commenced operations on July 23, 2024. Expenses for a full reporting period would be higher than the figures shown.



The Fund's past performance is not a good indicator of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

Visit [www.yieldmaxetfs.com/our-etfs/DIPS](http://www.yieldmaxetfs.com/our-etfs/DIPS) for more recent performance information.

## How did the Fund perform last year and what affected its performance?

DIPS is part of the inverse YieldMax™ lineup that looks to be positioned synthetically short the underlying NVDA security while selling covered puts and/or covered put spreads.

The Fund benefits when NVDA's share price decreases, generates extrinsic premiums via option selling available as a distribution to investors, and has upside risk of the underlying.

During the reporting period, the Fund generated negative total returns primarily due to its underlying NVDA moving higher. At the same time, it paid out substantial monthly dividends.

Selling covered puts or covered put spreads allowed the Fund to capture extrinsic time value available for distribution to shareholders while offering a portion of the downside capture.

It is worth noting that the Fund was not live for the entire reporting period.

## What Factors Influenced Performance?

When the underlying moves higher, it can create losses for this inverse ETF.

The implied volatility of the underlying index plays a significant role in the amount of extrinsic premiums that can be paid by the Fund. During the reporting period, the underlying TSLA saw a lull in implied volatility but picked up the later portion of the year.

As a rule, the higher the implied volatility, the higher the option premiums available for sale and distribution.

Since the Fund has upside risk of the underlying, taking in premiums helps offset negative moves where an investor in the Fund would potentially expect to lose less over a period.

Conversely, investors may give up a portion of the downside which is an expected trade-off in exchange from capturing option premiums.

## Key Fund Statistics

(as of October 31, 2024)

Fund Size (Thousands)	\$10,621
Number of Holdings	10
Total Advisory Fee Paid	\$17,335
Portfolio Turnover	18%*

\* Not annualized for periods less than one year.

## What did the Fund invest in?

(as of October 31, 2024)

### Security Type - Investments

(% of net assets)

U.S. Treasury Securities	110.7%
Purchased Put Options	0.9%
Purchased Call Options	0.2%
Cash & Cash Equivalents	-11.8%

### Security Type - Other Financial Instruments

(% of net assets)

Written Put Options	-1.8%
Written Call Options	-18.0%

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

### Top Ten Holdings

(% of net assets)

U.S. Treasury Note/Bond - 0.75%, 11/15/2024	27.7
U.S. Treasury Note/Bond - 2.63%, 04/15/2025	27.7
U.S. Treasury Note/Bond - 3.00%, 07/15/2025	27.7
U.S. Treasury Note/Bond - 3.88%, 01/15/2026	27.6
First American Government Obligations Fund - Class X, 4.78%	1.9
NVIDIA Corp., Expiration: 11/08/2024; Exercise Price: \$120.00	0.6
NVIDIA Corp., Expiration: 11/15/2024; Exercise Price: \$107.00	0.3
NVIDIA Corp., Expiration: 11/15/2024; Exercise Price: \$160.00	0.2
NVIDIA Corp., Expiration: 11/08/2024; Exercise Price: \$128.00	-1.8
NVIDIA Corp., Expiration: 11/15/2024; Exercise Price: \$107.00	-18.0

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 September 6, 2024, the Fund will at times opportunistically sell a credit call spread (described below) instead of selling a call option (i.e., the standard strategy) when ZEGA Financial, LLC (the Sub-Adviser) believes doing so will be more advantageous to the Fund's total return.

### Changes in and Disagreements with Accountants

There were no changes in or disagreements with accountants.

### 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 voting information, visit [www.yieldmaxetfs.com/our-etfs/DIPS](http://www.yieldmaxetfs.com/our-etfs/DIPS).**