

# YieldMax™ Ultra Option Income Strategy ETF

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

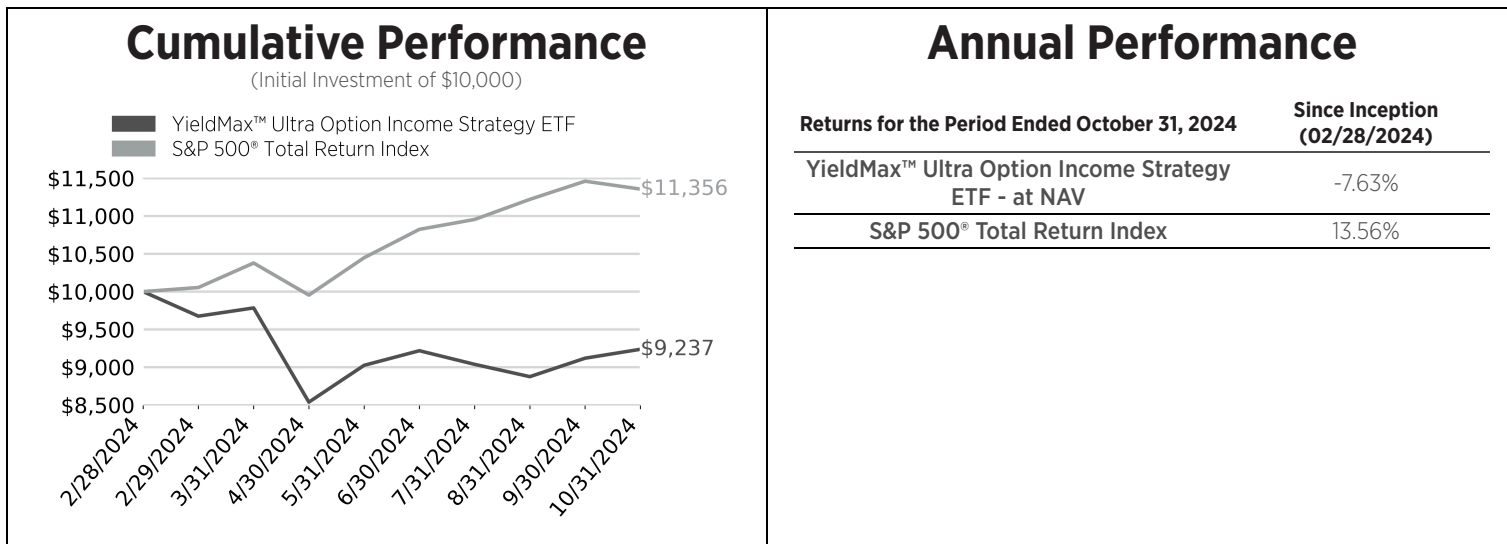
This annual shareholder report contains important information about the YieldMax™ Ultra Option Income Strategy ETF (the "Fund") for the period November 1, 2023 to October 31, 2024. You can find additional information about the Fund at [www.yieldmaxetfs.com/our-etfs/ULTY](http://www.yieldmaxetfs.com/our-etfs/ULTY). You can also request this information by contacting us at (866) 864-3968 or by writing to the YieldMax™ Ultra 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™ Ultra Option Income Strategy ETF	\$81	1.25%

The Fund commenced operations on February 28, 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/ULTY](http://www.yieldmaxetfs.com/our-etfs/ULTY) for more recent performance information.

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

During the reporting period, the Fund generated slightly negative total returns while paying out substantial monthly dividends.

Since ULTY looks to develop a portfolio of 15-30 underlying stocks with covered calls and/or covered spreads, the volatility of the underlying securities will impact the performance of the Fund where negative moves in the underlying will filter through to the Fund.

Since the underlying securities are selected based on a screen for high implied volatility, a significant opportunity to sell higher extrinsic premiums exists to filter through to investors as distributions.

Selling covered calls or covered call spreads allowed the Fund to capture extrinsic time value available for distribution to shareholders while offering a portion of the upside capture.

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

### What Factors Influenced Performance?

The implied volatility of the underlying securities plays a significant role in the amount of extrinsic premiums that can be paid by the Fund. During the reporting period, the underlying issues saw high implied volatility on a consistent basis due to the selection criteria.

Often the Fund may include positions that have impending earnings announcements and may be volatile in their price movements as well as having high implied volatility around those earnings announcements leading to outsized option premiums.

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

Since the Fund has downside 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 forgo a portion of the upside which is an expected trade-off in exchange from capturing option premiums.

### Positioning of the Fund

The Fund aims to generate high current income for investors looking for alternative yield options in the marketplace with the ability to sell covered calls and/or covered call spreads.

All while having the ability to capture a portion of the upside moves in the underlying stock.

This Fund can, by screens for high implied volatility, earnings releases, and other factors, find underlying securities where the extrinsic premiums are much higher than average for investors.

## Key Fund Statistics

(as of October 31, 2024)

Fund Size (Thousands)	\$205,431
Number of Holdings	79
Total Advisory Fee Paid	\$1,037,770
Portfolio Turnover	717%*

\* 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)

Common Stocks	69.1%
Exchange Traded Funds	14.8%
Cash & Cash Equivalents	13.2%
Purchased Put Options	2.0%
Purchased Call Options	0.9%

### Security Type - Other Financial Instruments

(% of net assets)

Written Put Options	-1.2%
Written Call Options	-3.2%

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)

First American Government Obligations Fund - Class X, 4.78%	14.5
NVIDIA Corp.	5.4
ProShares UltraPro QQQ	5.4
Direxion Daily Small Cap Bull 3X Shares	5.3
NuScale Power Corp.	4.7
MARA Holdings, Inc.	4.5
Unity Software, Inc.	4.4
Redfin Corp.	4.3
Palantir Technologies, Inc.	4.2
MicroStrategy, Inc.	4.0

### How has the Fund changed?

There were no material changes during the reporting period.

### 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/ULTY](http://www.yieldmaxetfs.com/our-etfs/ULTY).**