

YieldMax™ Magnificent 7 Fund of Option Income ETFs

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

This annual shareholder report contains important information about the YieldMax™ Magnificent 7 Fund of Option Income ETFs (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/YMAG. You can also request this information by contacting us at (866) 864-3968 or by writing to the YieldMax™ Magnificent 7 Fund of Option Income ETFs 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?

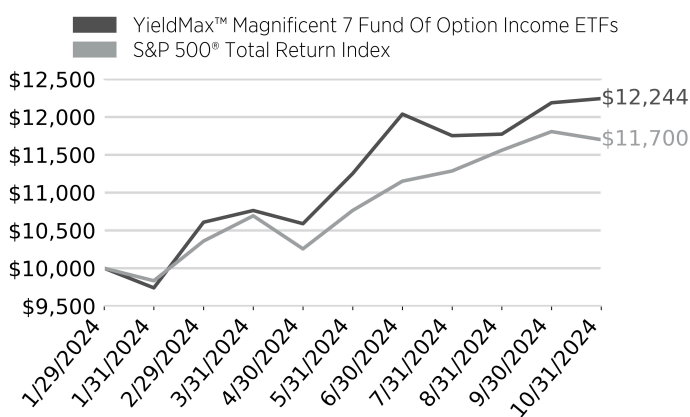
(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
YieldMax™ Magnificent 7 Fund of Option Income ETFs	\$24	0.29%

The Fund commenced operations on January 29, 2024. Expenses for a full reporting period would be higher than the figures shown.

Cumulative Performance

(Initial Investment of \$10,000)



Annual Performance

Returns for the Period Ended October 31, 2024	Since Inception (01/29/2024)
YieldMax™ Magnificent 7 Fund Of Option Income ETFs - at NAV	22.44%
S&P 500® Total Return Index	17.00%

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/YMAG for more recent performance information.

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

The YieldMax™ Magnificent 7 Fund is a "Fund of Funds" in that it holds other individual security YieldMax™ tickers including Apple (AAPL), Amazon (AMZN), Alphabet (GOOGL), Meta Platforms (FBY), Microsoft (MSFT), NVIDIA (NVDA) and Tesla (TSLA).

During the reporting period, the Fund generated positive total returns primarily due to the positive performance of the underlying securities contained in the YieldMax™ Funds within the portfolio. It also paid out substantial monthly dividends.

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

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

What Factors Influenced Performance?

The implied volatility of the collective ETFs held, and their underlying securities play a significant role in the amount of extrinsic premiums that can be paid by the Fund. During the reporting period, the underlying ETFs had varied implied volatility.

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

Since each of the Funds has the downside risk of its 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 allows investors to impart a measure of diversification in a single ETF to help spread out the risk while still having the ability to generate high current income via dividend distributions.

The convenience for investors to allow YMAG to add and adjust its underlying ETF holdings ensures that new entrants into the market can continue to add to the diversification benefits.

Key Fund Statistics

(as of October 31, 2024)

Fund Size (Thousands)	\$182,671
Number of Holdings	8
Total Advisory Fee Paid	\$172,695
Portfolio Turnover	21%*

* 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)

Exchange Traded Funds	98.7%
Cash & Cash Equivalents	1.3%

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

Top Ten Holdings

(% of net assets)

Yieldmax TSLA Option Income Strategy ETF	15.1
Yieldmax META Option Income Strategy ETF	14.7
YieldMax GOOGL Option Income Strategy ETF	14.2
YieldMax MSFT Option Income Strategy ETF	14.0
Yieldmax AMZN Option Income Strategy ETF	13.6
YieldMax NVDA Option Income Strategy ETF	13.6
YieldMax AAPL Option Income Strategy ETF	13.5
First American Government Obligations Fund - Class X, 4.78%	1.0

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/YMAG.