

YieldMax™ Universe Fund of Option Income ETFs

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

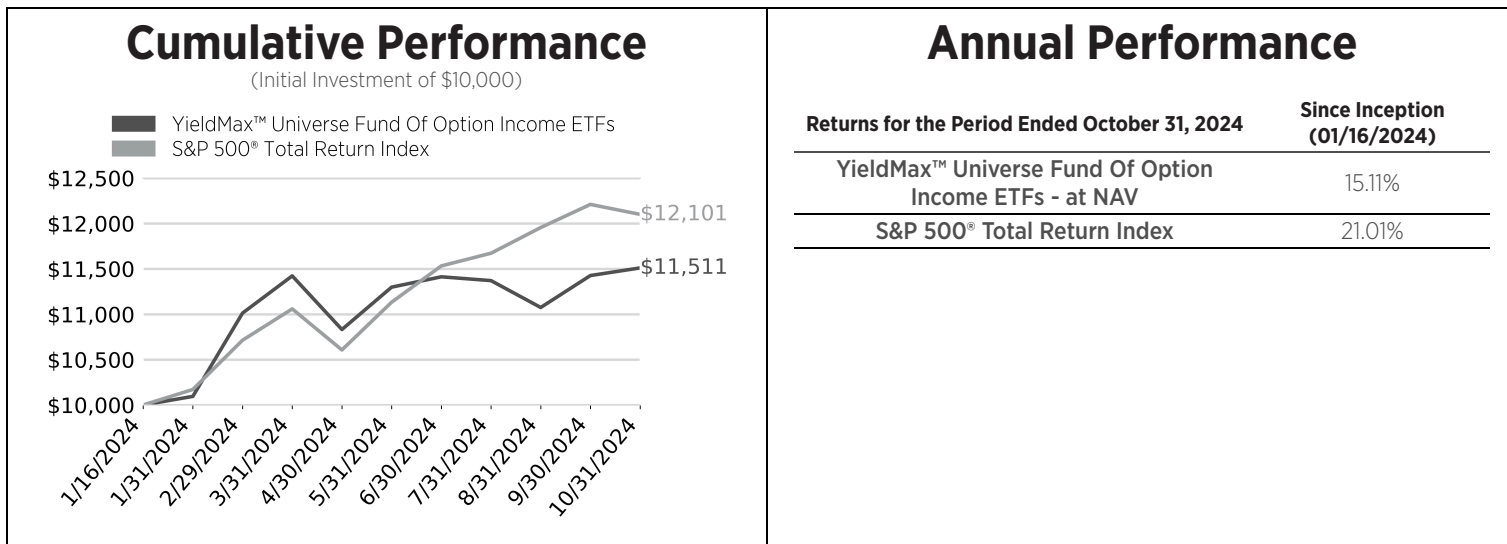
This annual shareholder report contains important information about the YieldMax™ Universe Fund of Option Income ETFs (the "Fund") for the period November 1, 2023 to October 31, 2024. You can find additional information about the Fund at www.yieldmaxetfs.com/our-etfs/YMAX. You can also request this information by contacting us at (866) 864-3968 or by writing to the YieldMax™ Universe 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™ Universe Fund of Option Income ETFs	\$25	0.29%

The Fund commenced operations on January 16, 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/YMAX for more recent performance information.

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

The Fund is a "Fund of Funds," meaning that it will primarily invest its assets in other YieldMax™ ETFs. During the reporting period, the Fund generated positive total returns which was a result of its underlying Funds underlying securities and the additional extrinsic options premiums generated that the corresponding Funds generating capturing extrinsic premiums. The Fund paid out higher dividends each month.

As other YieldMax™ ETFs become available, they can be included in YMAX so the underlying Funds that are available and the performance of those Funds play a part in the performance of YMAX.

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 YMAX 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)	\$345,370
Number of Holdings	30
Total Advisory Fee Paid	\$408,184
Portfolio Turnover	64%*

* 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	94.2%
Cash & Cash Equivalents	5.8%
Purchased Call Options	0.0%*

Security Type - Other Financial Instruments

(% of net assets)

Written Call Options	(0.0)%^
Written Put Options	-1.7%

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

* Less than 0.05% of net assets.

^ Less than -0.05% of net assets.

Top Ten Holdings

(% of net assets)

First American Government Obligations Fund - Class X, 4.78%	4.5
Yieldmax TSLA Option Income Strategy ETF	4.3
YieldMax MRNA Option Income Strategy ETF	4.2
Yieldmax Meta Option Income Strategy ETF	4.2
YieldMax JPM Option Income Strategy ETF	4.1
YieldMax NFLX Option Income Strategy ETF	4.0
YieldMax GOOGL Option Income Strategy ETF	4.0
YieldMax ABNB Option Income Strategy ETF	4.0
YieldMax PYPL Option Income Strategy ETF	4.0
YieldMax BABA Option Income Strategy ETF	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/YMAX.