

YieldMax™ Dorsey Wright Hybrid 5 Income ETF

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

This semi-annual shareholder report contains important information about the YieldMax™ Dorsey Wright Hybrid 5 Income ETF (the "Fund") for the period August 1, 2025 to January 31, 2026. You can find additional information about the Fund at www.yieldmaxetfs.com/our-etfs/fivy/. You can also request this information by contacting us at (844) 737-3001 or by writing to the YieldMax™ Dorsey Wright Hybrid 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 Hybrid 5 Income ETF	\$13	0.29%*

*Costs paid as a percentage of a \$10,000 investment is an annualized figure.

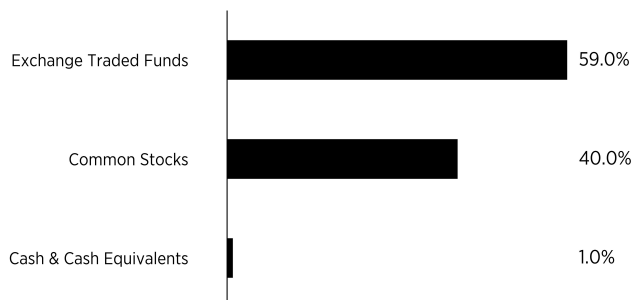
Key Fund Statistics

(as of January 31, 2026)

Fund Size (Thousands)	\$6,922
Number of Holdings	11
Total Advisory Fee	\$13,889
Portfolio Turnover	114%

Security Type - Investments

(% 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, 2026)

Top Ten Holdings	(% of Total Net Assets)
YieldMax GOOGL Option Income Strategy ETF	13.2
YieldMax AMD Option Income Strategy ETF	12.1
YieldMax PLTR Option Income Strategy ETF	11.4
YieldMax MRNA Option Income Strategy ETF	11.3
YieldMax RDDT Option Income Strategy ETF	11.0
Alphabet, Inc. - Class A	8.9
Advanced Micro Devices, Inc.	8.2
Palantir Technologies, Inc. - Class A	7.7
Moderna, Inc.	7.7
Reddit, Inc. - Class A	7.5

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/fivy/.