



**YieldMax<sup>®</sup> Innovation Option Income Strategy ETF (OARK)**

*listed on NYSE Arca, Inc.*

November 14, 2025

**Supplement to the Summary Prospectus, Prospectus,  
and Statement of Additional Information (“SAI”),  
each dated February 28, 2025, as supplemented**

The Board of Trustees of Tidal Trust II (“Trust”) has approved a reverse stock split of the issued and outstanding shares of the YieldMax<sup>®</sup> Innovation Option Income Strategy ETF (the “Fund”). After the close of trading on NYSE Arca, Inc. (the “Exchange”) on December 1, 2025 (the “Effective Date”), the Fund will effect a reverse split of its issued and outstanding shares as follows:

Reverse Split Ratio	Approximate decrease in total number of outstanding shares
1:5	80%

Effective after the close of the market on the Effective Date, the Fund’s CUSIP will change as noted in the table below:

Old CUSIP	New CUSIP
88634T600	88636X807

As a result of this reverse split, every 5 shares of the Fund will be exchanged for 1 share of the Fund. Accordingly, the total number of issued and outstanding shares for the Fund will decrease by approximately 80%. In addition, the per share net asset value (“NAV”) and the next day’s opening market price will be approximately five times higher. Shares of the Fund will begin trading on the Exchange on a split-adjusted basis on December 2, 2025.

The next day’s opening market value of the Fund’s issued and outstanding shares, and thus a shareholder’s investment value, will not be affected by the reverse split. The table below illustrates the effect of a hypothetical one-for-five reverse split anticipated for the Fund.

	# of Shares Owned	ETF NAV	Value of Investment
<b>Before Reverse Split</b>	1,000	\$10	\$10,000
<b>After Reverse Split</b>	200	\$50	\$10,000

The Trust’s transfer agent will notify the Depository Trust Company (“DTC”) of the reverse split and instruct DTC to adjust each shareholder’s investment(s) accordingly. DTC is the registered owner of the Fund’s shares and maintains a record of the Fund’s record owners.

## **Redemption of Fractional Shares and Tax Consequences of the Reverse Split**

The reverse split may result in a shareholder holding a fractional share of the Fund. However, fractional shares cannot trade on the Exchange. Depending on the policies of a shareholder's broker, shareholders who otherwise would be entitled to receive fractional shares may instead receive an amount of cash equivalent to the value of a fraction of one share to which such holder would otherwise be entitled. Please consult your broker about its policies regarding fractional shares. The redemption of such fractional shares may have tax implications for those shareholders, and a shareholder could recognize a gain or a loss in connection with the redemption of the shareholder's fractional shares. Otherwise, the reverse split is not expected to result in a taxable transaction for Fund shareholders. Please consult your tax advisor about the potential tax consequences. No transaction fee will be imposed on shareholders for the redemption of fractional shares.

**Please retain this Supplement for future reference.**



YieldMax<sup>®</sup> Innovation Option Income Strategy ETF (OARK)

YieldMax<sup>®</sup> KWEB Option Income Strategy ETF (KWBV)

YieldMax<sup>®</sup> Gold Miners Option Income Strategy ETF (GDXY)

YieldMax<sup>®</sup> XBI Option Income Strategy ETF (XBIY)

YieldMax<sup>®</sup> TLT Option Income Strategy ETF (YTLT)

*Each listed on NYSE Arca, Inc.*

October 14, 2025

**Supplement to the Prospectus and  
Statement of Additional Information ("SAI"),  
each dated February 28, 2025,  
and where applicable a Fund's Summary Prospectus**

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*Effective immediately, all references in the Funds' summary prospectuses, prospectus and SAI to the frequency of the Funds' payment of income distributions are hereby changed to reflect that the Funds will seek to make such distributions on a weekly basis.*

**Please retain this Supplement for future reference.**



YieldMax<sup>®</sup> Innovation Option Income Strategy ETF (OARK)

YieldMax<sup>®</sup> KWEB Option Income Strategy ETF (KWBY)

YieldMax<sup>®</sup> Gold Miners Option Income Strategy ETF (GDXY)

YieldMax<sup>®</sup> XBI Option Income Strategy ETF (XBIY)

YieldMax<sup>®</sup> TLT Option Income Strategy ETF (YTTL)

*Each listed on NYSE Arca, Inc.*

September 18, 2025

**Supplement to the Prospectus and  
Statement of Additional Information (“SAI”),  
each dated February 28, 2025,  
and where applicable a Fund’s Summary Prospectus**

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*Effective on October 1, 2025, all references in the Funds’ summary prospectuses, prospectus and SAI to the frequency of the Funds’ payment of income distributions are hereby changed to reflect that the Funds will seek to make such distributions on a monthly or more frequent basis.*

**Please retain this Supplement for future reference.**



YieldMax™ Innovation Option Income Strategy ETF (OARK)

YieldMax™ KWEB Option Income Strategy ETF (KWBY)

YieldMax™ Gold Miners Option Income Strategy ETF (GDXY)

YieldMax™ XBI Option Income Strategy ETF (XBIY)

YieldMax™ TLT Option Income Strategy ETF (YTLT)

*listed on NYSE Arca, Inc.*

**PROSPECTUS**

**February 28, 2025**

The U.S. Securities and Exchange Commission (the "SEC") has not approved or disapproved of these securities or passed upon the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offense.

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## SUMMARY INFORMATION

### YieldMax™ Innovation Option Income Strategy ETF - FUND SUMMARY

#### Investment Objective

The Fund's primary investment objective is to seek current income. The Fund's secondary investment objective is to seek exposure to the share price of the ARK Innovation ETF ("ARKK" or "Underlying Security"), subject to a limit on potential investment gains.

#### Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund ("Shares"). You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and Example below.

#### Annual Fund Operating Expenses<sup>(1)</sup> (expenses that you pay each year as a percentage of the value of your investment)

Management Fee	0.99%
Distribution and Service (12b-1) Fees	None
Other Expenses (includes dividend, tax and broker expense)	0.01%
Total Annual Fund Operating Expenses	1.00%

(1) The Fund's investment adviser, Tidal Investments LLC (the "Adviser"), a Tidal Financial Group company, will pay, or require a sub-adviser to pay, all expenses incurred by the Fund (except for advisory fees and sub-advisory fees, as the case may be) excluding interest charges on any borrowings made for investment purposes, dividends and other expenses on securities sold short, taxes, brokerage commissions and other expenses incurred in placing orders for the purchase and sale of securities and other investment instruments, acquired fund fees and expenses, accrued deferred tax liability, distribution fees and expenses paid by the Fund under any distribution plan adopted pursuant to Rule 12b-1 under the Investment Company Act of 1940, as amended (the "1940 Act"), and litigation expenses and other non-routine or extraordinary expenses.

#### Expense Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem or hold all of your Shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. The Example does not take into account brokerage commissions that you may pay on your purchases and sales of Shares. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years	5 Years	10 Years
\$102	\$318	\$552	\$1,225

#### Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Shares are held in a taxable account. These costs, which are not reflected in total annual fund operating expenses or in the expense example above, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 64% of the average value of its portfolio.

#### Principal Investment Strategies

The Fund is an actively managed exchange-traded fund ("ETF") that seeks current income while providing indirect exposure to the share price (*i.e.*, the price returns) of ARKK (NYSE Arca: ARKK) ("ARKK" or the "Underlying Security"), subject to a limit on potential investment gains. The Fund will employ its investment strategy as it relates to ARKK regardless of whether there are periods of adverse market, economic, or other conditions and will not take temporary defensive positions during such periods. As further described below, the Fund uses either a synthetic covered call strategy or a synthetic covered call spread strategy to provide income and indirect exposure to the share price returns of ARKK, subject to a limit on potential investment gains as a result of the nature of the options strategy it employs. That is, the Fund not only seeks to generate income from its options investments but also aims to derive gains when the value of ARKK increases. The Fund's options contracts provide:

- indirect exposure to the share price returns of ARKK,
- current income from the option premiums, and
- a limit on the Fund's participation in gains, if any, of the share price returns of ARKK.

For more information, see sections “The Fund’s Use of Underlying Security Option Contracts,” “Synthetic Covered Call Strategy” and “Synthetic Covered Call Spread Strategy” below.

#### **Why invest in the Fund?**

- The Fund seeks to generate monthly income, which is not dependent on the price appreciation of the Underlying Security.
- The Fund seeks to participate in a portion of the gains experienced by the Underlying Security.

That is, although the Fund may not fully participate in gains in the Underlying Security’s stock price, the Fund’s portfolio is designed to generate income.

#### **An Investment in the Fund is not an investment in the Underlying Security.**

- **The Fund’s strategy will capture only a portion of its potential gains if the Underlying Security’s stock price increase in value.**
- **The Fund’s strategy is subject to all potential losses if the Underlying Security’s stock price decrease in value, which may not be offset by income received by the Fund.**
- The Fund does not invest directly in the Underlying Security.
- Fund shareholders are not entitled to any Underlying Security dividends.

**Additional information regarding the Underlying Security is also set forth below.**

#### **The Fund’s Use of Underlying Security Option Contracts**

As part of the Fund’s synthetic covered call strategy and synthetic covered call spread strategy, the Fund will purchase and sell a combination of standardized exchange-traded and FLEXible EXchange® (“FLEX”) call and put option contracts that are based on the value of the price returns of the Underlying Security.

- In general, an option contract gives the purchaser of the option contract the right to purchase (for a call option) or sell (for a put option) the underlying asset (like shares of the Underlying Security) at a specified price (the “strike price”).
- If exercised, an option contract obligates the seller to deliver shares (for a sold or “short” call) or buy shares (for a sold or “short” put) of the underlying asset at a specified price (the “strike price”).
- Options contracts must be exercised or traded to close within a specified time frame, or they expire. See the chart in section “Fund Portfolio” below for a description of the option contracts utilized by the Fund.

Standardized exchange-traded options include standardized terms. FLEX options are also exchange-traded, but they allow for customizable terms (e.g., the strike price can be negotiated). For more information on FLEX options, see “Additional Information about the Funds – Exchange Traded Options Portfolio.”

The Fund’s options contracts are based on the value of the Underlying Security, which gives the Fund the right or obligation to receive or deliver shares of the Underlying Security on the expiration date of the applicable option contract in exchange for the stated strike price, depending on whether the option contract is a call option or a put option, and whether the Fund purchases or sells the option contract.

#### **Synthetic Covered Call Strategy**

In seeking to achieve its investment objective, the Fund may implement a “*synthetic* covered call” strategy using the standardized exchange-traded and FLEX options described above.

- A *traditional* covered call strategy is an investment strategy where an investor (the Fund) sells a call option on an underlying security it owns.
- A *synthetic* covered call strategy is similar to a traditional covered call strategy in that the investor sells a call option that is based on the value of the underlying security. However, in a synthetic covered call strategy, the investor (the Fund) does not own the underlying security, but rather seeks to *synthetically* replicate 100% of the price movements of the underlying security through the use of various investment instruments.

The Fund's synthetic covered call strategies consists of the following three elements, each of which is described in greater detail farther below:

- Synthetic long exposure to the Underlying Security, which allows the Fund to seek to participate in the changes, up or down, in the price of shares of the Underlying Security.
- Covered call writing (where the Underlying Security's call options are sold against the synthetic long portion of the strategy), which allows the Fund to generate income.
- U.S. Treasuries, which are used for collateral for the options, and which also generate income.

1. Synthetic Long Exposure

To achieve a synthetic long exposure to the Underlying Security, the Fund will buy the Underlying Security's call options and, simultaneously, sell the Underlying Security's put options to try to replicate the price movements of the Underlying Security. The call options purchased by the Fund and the put options sold by the Fund will generally have one-month to six-month terms and strike prices that are approximately equal to the then-current share price of the Underlying Security at the time the contracts are purchased and sold, respectively. The combination of the long call options and sold put options provides the Fund with indirect investment exposure equal to approximately 100% of the Underlying Security for the duration of the applicable options exposure.

2. Covered Call Strategies

**Covered Call Strategy**

As part of its strategy, the Fund will write (sell) call option contracts on the Underlying Security to generate income. Since the Fund does not directly own the Underlying Security, these written call options will be sold short (i.e., selling a position it does not currently own). The Fund will seek to participate in the share price appreciation of the Underlying Security, if any. However, due to the nature of covered call strategies, the Fund's participation may be subject to a cap (as described below). In this strategy, the call options written (sold) by the Fund will generally have 1- month or less expiration dates (the "Call Period") and generally have a strike price that is approximately 0%-15% above the then-current share price of the Underlying Security.

It is important to note that the sale of the Underlying Security call option contracts will limit the Fund's participation in the appreciation in the Underlying Security's stock price. If the stock price of the Underlying Security increases, the above-referenced synthetic long exposure alone would allow the Fund to experience similar percentage gains. However, if the Underlying Security's stock price appreciates beyond the strike price of one or more of the sold (short) call option contracts, the Fund will lose money on those short call positions, and the losses will, in turn, limit the upside return of the Fund's synthetic long exposure. As a result, the Fund's overall strategy (i.e., the combination of the synthetic long exposure to the Underlying Security and the sold (short) the Underlying Security call positions) will limit the Fund's participation in gains in the Underlying Security's stock price beyond a certain point.

**Covered Call Spread Strategy**

The Adviser will employ the Covered Call Spread Strategy when it believes it is a better strategy for the Fund as compared to the Covered Call Strategy. The Fund may write (sell) credit call spreads (described below) rather than stand-alone call option contracts to seek greater participation in the potential appreciation of its Underlying Security's share price, while still generating net premium income. The Adviser will primarily employ this covered call spread strategy when it believes that the share price of its Underlying Security is likely to rise significantly in the short term (e.g., following a substantial selloff or overall positive market news). Additionally, the Adviser may use this strategy in other scenarios (e.g., if the market is undervaluing further out-of-the-money options relative to near-the-money options), where it believes the use of credit call spreads may prove more advantageous to the Fund's total return than the covered call strategy.

A credit call spread involves selling a call option while simultaneously buying a call option with a higher strike price, both with the same expiration date. By writing credit call spreads, the Fund can potentially offset losses incurred from its short call positions if the Underlying Security's share price rises above the strike price.

3. U.S. Treasuries

The Fund will hold short-term U.S. Treasury securities as collateral in connection with the Fund's synthetic covered call strategy.

The Fund intends to continuously maintain indirect exposure to the Underlying Security through the use of options contracts. As the options contracts it holds are exercised or expire it may enter into new options contracts, a practice referred to as "rolling." The Fund's practice of rolling options may result in high portfolio turnover.

## Fund's Monthly Distributions

The Fund will seek to provide monthly income in the form of cash distributions. The Fund will seek to generate such income in the following ways:

- Writing (selling) call option contracts on its Underlying Security as described above. The income comes mainly from the option premiums received from these option sales. A premium, in this context, refers to the price the option buyer pays to the option seller (the Fund) for the rights granted by the option. The amount of these premiums is largely affected by the fluctuations in the Underlying Security's stock prices. However, other elements like interest rates can also influence the income level.
- Investing in short-term U.S. Treasury securities. The income generated by these securities will be influenced by interest rates at the time of investment.
- In addition to the income-seeking methodologies stated in the Prospectus, the Fund's use of the Synthetic Covered Call Spread Strategy may occasionally allow it to capture a substantial portion of any significant increase in the price of its Underlying Security. When this happens, the Fund could receive profits exceeding the initial cost of the call options, and the Fund's distributions may include some of those profits.

## Fund's Return Profile vs its Underlying Security

For the reasons stated above, the Fund's performance will differ from that of the Underlying Security's stock price. The performance differences will depend on, among other things, the price of the Underlying Security, changes in the value of the the Underlying Security options contracts the Fund holds, and changes in the value of the U.S. Treasuries.

## Fund Portfolio

Principal Holdings		
Portfolio Holdings (All options are based on the value of the Underlying Security)	Investment Terms	Expected Target Maturity
Purchased call option contracts	<p>"at-the-money" (<i>i.e.</i>, the strike price is equal to the then-current share price of the Underlying Security at the time of purchase) to provide indirect exposure to positive price returns of the Underlying Security.</p> <p>If the Underlying Security share price increases, these options will generate corresponding increases to the Fund.</p>	1-month to 6-month expiration dates
Sold put option contracts	<p>"at-the-money" (<i>i.e.</i>, the strike price is equal to the then-current share price of the Underlying Security at the time of sale).</p> <p>They are sold to help pay for the purchased call options described above.</p> <p>However, the sold put option contracts provide exposure to the full extent of any share price losses experienced by the Underlying Security.</p>	1-month to 6-month expiration dates
Sold (short) call option contracts (Covered Call Strategy)	<p>The strike price is approximately 0%-15% more than the then-current share price of the Underlying Security at the time of sale.</p> <p>They generate current income. However, they also limit some potential positive returns that the Fund may have otherwise experienced from gains in the Underlying Security's share price.</p>	1-month or less expiration dates
Sold (short) call option contracts (Covered Call Spread Strategy)	<p>The strike price is approximately 0%-15% more than the then-current share price of the Fund's Underlying Security at the time of sale.</p> <p>Sold call option contracts provide inverse exposure to the full extent of any increases in the value experienced by the Fund's Underlying Security, minus the premium received.</p>	1-month or less expiration dates
Purchased call option contracts (Covered Call Spread Strategy)	<p>"out-of-the-money" (<i>i.e.</i>, the strike price is above the strike price of the corresponding Covered Call Spread Strategy sold call).</p> <p>Bought call option contracts provide exposure to the full extent of any increases in the value experienced by the Fund's Underlying Security above the option's strike price.</p>	1-month or less expiration dates
U.S Treasury Securities and Cash	<p>Multiple series of U.S. Treasury Bills supported by the full faith and credit of the U.S. government.</p> <p>These instruments are used as collateral for the Fund's derivative investments.</p> <p>They will also generate income.</p>	6-month to 2-year maturities

The market value of the cash and treasuries held by the Fund is expected to be between 50% and 100% of the Fund's net assets and the market value of the options package is expected to be between 0% and 50% of the Fund's net assets. In terms of notional value, the combination of these investment instruments provides indirect investment exposure to ARKK equal to at least 100% of the Fund's total assets.

The Fund is classified as "non-diversified" under the 1940 Act.

Under normal circumstances, the Fund will invest at least 80% of its net assets, plus borrowings for investment purposes, in securities and financial instruments that provide indirect exposure to ARKK.

**There is no guarantee that the Fund's investment strategy will be properly implemented, and an investor may lose some or all of its investment.**

### **ARKK**

ARKK's investment objective is long-term growth of capital. ARKK is an actively-managed ETF that invests under normal circumstances primarily (at least 65% of its assets) in domestic and foreign equity securities of companies that are relevant to the Fund's investment theme of disruptive innovation. ARKK's investment adviser defines "disruptive innovation" as the introduction of a technologically enabled new product or service that potentially changes the way the world works. ARKK's investment adviser believes that companies relevant to this theme are those that rely on or benefit from the development of new products or services, technological improvements and advancements in scientific research relating to the areas of genomics (which ARKK's adviser defines as "the study of genes and their functions, and related techniques, e.g., genomic sequencing); innovation in automation and manufacturing, transportation, energy, artificial intelligence and materials; the increased use of shared technology, infrastructure and services; and technologies that make financial services more efficient.

Under normal circumstances, substantially all of ARKK's assets will be invested in equity securities, including common stocks, partnership interests, business trust shares and other equity investments or ownership interests in business enterprises. The Fund's investments will include micro-, small-, medium- and large-capitalization companies. ARKK's investments in foreign equity securities will be in both developed and emerging markets. ARKK may invest in foreign securities listed on foreign exchanges as well as American Depositary Receipts ("ADRs") and Global Depositary Receipts ("GDRs").

You can find ARKK's prospectus and other information about the ETF, including the most recent reports to shareholders, online by reference to the Investment Company Act File No. 811-22883 through the SEC's website at [www.sec.gov](http://www.sec.gov).

The information in this prospectus regarding ARKK comes from its filings with the SEC. You are urged to refer to the SEC filings made by ARKK and to other publicly available information (e.g., the ETF's annual reports) to obtain an understanding of the ETF's business and financial prospects. The description of ARKK's principal investment strategies contained herein was taken directly from ARKK's prospectus, dated November 30, 2024.

**This document relates only to the securities offered hereby and does not relate to the shares of ARKK or other securities of ARKK. The Fund has derived all disclosures contained in this document regarding ARKK from the publicly available documents. None of the Fund, the Trust, the Adviser or their respective affiliates has participated in the preparation of such publicly available offering documents or made any due diligence inquiry regarding such documents with respect to ARKK. None of the Fund, the Trust, the Adviser or their respective affiliates makes any representation that such publicly available documents or any other publicly available information regarding ARKK is accurate or complete. Furthermore, the Fund cannot give any assurance that all events occurring prior to the date hereof (including events that would affect the accuracy or completeness of the publicly available documents described above) that would affect the trading price of ARKK (and therefore the price of ARKK at the time we price the securities) have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning ARKK could affect the value received with respect to the securities and therefore the value of the securities.**

**None of the Fund, the Trust, the Adviser or their respective affiliates makes any representation to you as to the performance of ARKK.**

**THE FUND, TRUST, AND ADVISER ARE NOT AFFILIATED WITH ARK ETF TRUST, ARKK, OR ARK INVESTMENT MANAGEMENT LLC.**

### **Principal Investment Risks**

The principal risks of investing in the Fund are summarized below. As with any investment, there is a risk that you could lose all or a portion of your investment in the Fund. Some or all of these risks may adversely affect the Fund's net asset value ("NAV") per share, trading price, yield, total return, and/or ability to meet its objective. For more information about the risks of investing in the Fund, see the section in the Fund's Prospectus titled "Additional Information About the Funds—Principal Risks of Investing in the Funds."

An investment in the Fund entails risk. The Fund may not achieve its investment objective and there is a risk that you could lose all of your money invested in the Fund. The Fund is not a complete investment program. It is important that investors closely review all of the risks listed below and understand them before making an investment in the Fund.

Each risk summarized below is considered a "principal risk" of investing in the Fund, regardless of the order in which they appear.

**ARKK Risk.** The Fund invests in options contracts that are based on the value of an ETF, specifically ARKK. This subjects the Fund to certain of the same risks as if it owned shares of ARKK, as well as the types of instruments in which ARKK invests, even though it does not. The value of ARKK will fluctuate over time based on fluctuations in the values of the securities held by ARKK, which may be affected by changes in general economic conditions, expectations for future growth and profits, interest rates and the supply and demand for those securities. Brokerage, tax and other expenses may negatively impact the performance of ARKK and, in turn, the value of the Fund's shares. Since ARKK is an ETF, it is also subject to the same structural risks as the Fund, which is an ETF. By virtue of the Fund's investments in options contracts that are based on the value of ARKK, the Fund may also be subject to the following risks:

*Currency Risk.* The Fund is exposed to currency risk indirectly due to ARKK's investments. ARKK's net asset value is determined on the basis of the U.S. dollar, therefore, ARKK may lose value if the local currency of a foreign market depreciates against the U.S. dollar, even if the local currency value of ARKK's holdings goes up. Currency exchange rates can be very volatile and can change quickly and unpredictably, which may adversely affect ARKK, and therefore the Fund. ARKK may also be subject to delays in converting or transferring U.S. dollars to foreign currencies for the purpose of purchasing portfolio investments. This may hinder ARKK's performance, including because any delay could result in ARKK missing an investment opportunity and purchasing securities at a higher price than originally intended, or incurring cash drag. These factors could result in a loss to ARKK and therefore the Fund.

*Disruptive Innovation Risk.* The Fund is exposed to companies ARKK's investment adviser believes are capitalizing on disruptive innovation indirectly which subjects the Fund to the risks associated with such companies. ARKK invests in companies that ARKK's investment adviser believes are capitalizing on disruptive innovation and developing technologies to displace older technologies or create new markets may not in fact do so. Companies that initially develop a novel technology may not be able to capitalize on the technology. Companies that develop disruptive technologies may face political or legal attacks from competitors, industry groups or local and national governments. These companies may also be exposed to risks applicable to sectors other than the disruptive innovation theme for which they are chosen, and the securities issued by these companies may underperform the securities of other companies that are primarily focused on a particular theme. ARKK may invest in a company that does not currently derive any revenue from disruptive innovations or technologies, and there is no assurance that a company will derive any revenue from disruptive innovations or technologies in the future. A disruptive innovation or technology may constitute a small portion of a company's overall business. As a result, the success of a disruptive innovation or technology may not affect the value of the equity securities issued by the company.

*Equity Securities Risk.* The Fund is exposed to equity securities indirectly which subjects the Fund to the risks associated with such securities. The value of the equity securities ARKK holds may fall due to general market and economic conditions, perceptions regarding the industries in which the issuers of securities ARKK holds participate or factors relating to specific companies in which ARKK invests. These can include stock movements, purchases or sales of securities by ARKK, government policies, litigation and changes in interest rates, inflation, the financial condition of the securities' issuer or perceptions of the issuer, or economic conditions in general or specific to the issuer. Equity securities may also be particularly sensitive to general movements in the stock market, and a decline in the broader market may affect the value of ARKK's equity investments.

*Special Purpose Acquisition Companies (SPACs).* ARKK may invest in stock of, warrants to purchase stock of, and other interests in SPACs or similar special purposes entities. A SPAC is a publicly traded company that raises investment capital for the purpose of acquiring or merging with an existing company. Investments in SPACs and similar entities are subject to a variety of risks beyond those associated with other equity securities. Because SPACs and similar entities do not have any operating history or ongoing business other than seeking acquisitions, the value of their securities is particularly dependent on the ability of the SPAC's management to identify a merger target and complete an acquisition. Until an acquisition or merger is completed, a SPAC generally invests its assets, less a portion retained to cover expenses, in U.S. government securities, money market securities and cash and does not typically pay dividends in respect of its common stock. As a result, it is possible that an investment in a SPAC may lose value.

*Health Care Sector Risk.* The Fund is exposed to companies in the health care sector indirectly which subjects the Fund to the risks associated with such companies. The health care sector may be affected by government regulations and government health care programs, restrictions on government reimbursement for medical expenses, increases or decreases in the cost of medical products and services and product liability claims, among other factors. Many health care companies are: (i) heavily dependent on patent protection and intellectual property rights and the expiration of a patent may adversely affect their profitability; (ii) subject to extensive litigation based on product liability and similar claims; and (iii) subject to competitive forces that may make it difficult to raise prices and, in fact, may result in price discounting. Many health care products and services may be subject to regulatory approvals. The process of obtaining such approvals may be long and costly, and delays or failure to receive such approvals may negatively impact the business of such companies. Additional or more stringent laws and regulations enacted in the future could have a material adverse effect on such companies in the health care sector. In addition, issuers in the health care sector include issuers having their principal activities in the biotechnology industry, medical laboratories and research, drug laboratories and research and drug manufacturers, which have the additional risks described below.

*Biotechnology Company Risk.* A biotechnology company's valuation can often be based largely on the potential or actual performance of a limited number of products and can accordingly be greatly affected if one of its products proves, among other things, unsafe, ineffective or unprofitable. Biotechnology companies are subject to regulation by, and the restrictions of, the U.S. Food and Drug Administration, the U.S. Environmental Protection Agency, state and local governments, and foreign regulatory authorities.

*Pharmaceutical Company Risk.* Companies in the pharmaceutical industry can be significantly affected by, among other things, government approval of products and services, government regulation and reimbursement rates, product liability claims, patent expirations and protection and intense competition.

*Information Technology Sector Risk.* The Fund is exposed to companies in the information technology sector indirectly which subjects the Fund to the risks associated with such companies. The information technology sector includes companies engaged in internet software and services, technology hardware and storage peripherals, electronic equipment instruments and components, and semiconductors and semiconductor equipment. Information technology companies face intense competition, both domestically and internationally, which may have an adverse effect on profit margins. Information technology companies may have limited product lines, markets, financial resources or personnel. The products of information technology companies may face rapid product obsolescence due to technological developments and frequent new product introduction, unpredictable changes in growth rates and competition for the services of qualified personnel. Failure to introduce new products, develop and maintain a loyal customer base, or achieve general market acceptance for their products could have a material adverse effect on a company's business. Companies in the information technology sector are heavily dependent on intellectual property and the loss of patent, copyright and trademark protections may adversely affect the profitability of these companies.

*Internet Company Risk.* Many Internet-related companies have incurred large losses since their inception and may continue to incur large losses in the hope of capturing market share and generating future revenues. Accordingly, many such companies expect to incur significant operating losses for the foreseeable future, and may never be profitable. The markets in which many Internet companies compete face rapidly evolving industry standards, frequent new service and product announcements, introductions and enhancements, and changing customer demands. The failure of an Internet company to adapt to such changes could have a material adverse effect on the company's business. Additionally, the widespread adoption of new Internet, networking, telecommunications technologies, or other technological changes could require substantial expenditures by an Internet company to modify or adapt its services or infrastructure, which could have a material adverse effect on an Internet company's business.

*Next Generation Internet Company Risk.* Investing in Next Generation Internet Companies carries significant risks, particularly in the areas of Internet information providers and catalog and mail order house companies. Internet information providers, which offer navigation services, reference guides, and advertising-based content, face challenges such as reliance on advertising revenue, intense competition, rapidly evolving technologies, and shifting consumer preferences. Their success depends on innovation, accurate market predictions, and user retention, while concerns over privacy issues could harm reputation and financial performance. Similarly, catalog and mail order house companies encounter substantial inventory risks due to seasonality, new product launches, shifting consumer demand, and long lead times for acquiring inventory. Poor demand forecasting or distribution inefficiencies can lead to financial losses, while high-traffic periods pose risks of system interruptions that could impact sales and future growth.

*Semiconductor Company Risk.* Competitive pressures may have a significant effect on the financial condition of semiconductor companies and, as product cycles shorten and manufacturing capacity increases, these companies may become increasingly subject to aggressive pricing, which hampers profitability. Reduced demand for end-user products, under-utilization of manufacturing capacity, and other factors could adversely impact the operating results of companies in the semiconductor sector. Semiconductor companies typically face high capital costs and may be heavily dependent on intellectual property rights. The semiconductor sector is highly cyclical, which may cause the operating results of many semiconductor companies to vary significantly. The stock prices of companies in the semiconductor sector have been and likely will continue to be extremely volatile.

*Software Industry Risk.* The software industry can be significantly affected by intense competition, aggressive pricing, technological innovations, and product obsolescence. Companies in the software industry are subject to significant competitive pressures, such as aggressive pricing, new market entrants, competition for market share, short product cycles due to an accelerated rate of technological developments and the potential for limited earnings and/or falling profit margins. These companies also face the risks that new services, equipment or technologies will not be accepted by consumers and businesses or will become rapidly obsolete. These factors can affect the profitability of these companies and, as a result, the value of their securities. Also, patent protection is integral to the success of many companies in this industry, and profitability can be affected materially by, among other things, the cost of obtaining (or failing to obtain) patent approvals, the cost of litigating patent infringement and the loss of patent protection for products (which significantly increases pricing pressures and can materially reduce profitability with respect to such products). In addition, many software companies have limited operating histories. Prices of these companies' securities historically have been more volatile than other securities, especially over the short term.

*Large Capitalization Companies Risk.* The Fund is exposed to large capitalization companies indirectly which subjects the Fund to the risks associated with large capitalization companies. Large-capitalization companies are generally less volatile than companies with smaller market capitalizations. In exchange for this potentially lower risk, the value of large-capitalization companies may not rise as much as that of companies with smaller market capitalizations.

*Small- and Medium-Capitalization Companies Risk.* The Fund is exposed to small- and medium-capitalization companies indirectly which subjects the Fund to the risks associated with such companies. Small- and medium-capitalization companies may be more volatile and more likely than large-capitalization companies to have narrower product lines, fewer financial resources, less management depth and experience and less competitive strength. Returns on investments in securities of small- and medium-capitalization companies could trail the returns on investments in securities of large-capitalization companies.

*Micro-Capitalization Companies Risk.* Micro-capitalization companies often have limited product lines, narrower markets for their goods and/or services and more limited managerial and financial resources than larger, more established companies, including companies which are considered small- or mid-capitalization. As a result, their performance can be more volatile and they face greater risk of business failure, which could increase the volatility of the Fund's portfolio.

*Communications Sector Risk.* ARKK will be more affected by the performance of the communications sector than a fund with less exposure to this sector. Communication companies are particularly vulnerable to product and service obsolescence due to rapid technological advancements and competitive innovation. These companies also face competitive pressures, including pricing competition, high research and development costs, substantial capital requirements, and government regulation. Additionally, fluctuating domestic and international demand, shifting demographics, and unpredictable changes in consumer preferences can significantly impact profitability. While all companies are susceptible to network security breaches, those in the communications sector may be prime targets for hacking, theft of proprietary or consumer information, or service disruptions, which could materially harm their business operations.

*Consumer Discretionary Risk.* The consumer discretionary sector is influenced by factors such as domestic and international economic conditions, exchange and interest rate fluctuations, competition, consumer disposable income and preferences, evolving social trends, and the effectiveness of marketing campaigns.

*Financial Technology Risk.* Companies developing financial technologies to disrupt or displace established financial institutions often face competition from larger, more established firms. Fintech Innovation Companies may struggle to capitalize on their disruptive technologies if they encounter political or legal challenges from competitors, industry groups, or governments. Varying regulations across countries create additional barriers to scaling operations. Some Fintech Innovation Companies may not currently generate revenue, with no assurance that they will do so in the future. Additionally, these companies are vulnerable to risks such as rapid product obsolescence, cybersecurity threats, increased regulatory scrutiny, and disruptions in the technology they rely on.

*Focused Portfolio Risk.* Because ARKK may invest in approximately 40 to 50 issuers, it is subject to the risk that its portfolio value may decline due to a decrease in the value of equity securities of specific issuers. An issuer's equity securities may decline for reasons directly related to the issuer, such as management performance or reduced demand for its goods or services.

*Future Expected Genomic Business Risk.* ARKK's investment adviser may invest some of ARKK's assets in Genomics Revolution Companies that do not currently generate a substantial portion of their revenue from genomic-focused businesses, with no assurance that they will do so in the future. This uncertainty may adversely affect ARKK's ability to achieve its investment objective.

*Management Risk.* As an actively managed ETF, ARKK is subject to management risk, with its performance heavily influenced by the Adviser's ability to successfully implement investment strategies. The fund's success also depends on the skill and expertise of key personnel within the Adviser, and there is no guarantee that these individuals will remain associated with ARKK.

*Non-Diversification Risk.* Because ARKK is "non-diversified," it may invest a greater percentage of its assets in the securities of a single issuer or a smaller number of issuers than if it was a diversified fund. As a result, a decline in the value of an investment in a single issuer or a smaller number of issuers could cause ARKK's overall value to decline to a greater degree than if ARKK held a more diversified portfolio. This may increase ARKK's volatility and cause the performance of a relatively smaller number of issuers to have a greater impact on ARKK's performance.

*Emerging Markets Risk.* The Fund is exposed indirectly to companies located in emerging markets selected by ARKK's investment adviser, which subjects the Fund to the risks associated with such companies. ARKK's investments in emerging markets are subject to greater risk of loss than investments in developed markets. This is due to, among other things, greater market volatility, greater risk of asset seizures and capital controls, lower trading volume, political and economic instability, greater risk of market shutdown, and more governmental limitations on foreign investments than typically found in developed markets. The economies of emerging markets may be heavily reliant upon international trade and may suffer disproportionately if international trading declines or is disrupted. These factors could result in a loss to ARKK and therefore the Fund.

*Foreign Securities Risk.* The Fund is exposed indirectly to foreign companies selected by ARKK's investment adviser, which subjects the Fund to the risks associated with such companies. Investments in securities of non-U.S. issuers may be less liquid than investments in U.S. issuers, may have less governmental regulation and oversight, and are typically subject to different investor protection standards than U.S. issuers. Investments in non-U.S. securities entail the risk of loss due to foreign currency fluctuations and political or economic instability. Foreign market trading hours, clearance and settlement procedures, and holiday schedules may limit ARKK's ability to buy and sell securities. These factors could result in a loss to ARKK and therefore the Fund.

*Risk of Investing in Depositary Receipts.* The Fund may be exposed indirectly to depositary receipts selected by ARKK's investment adviser, which subjects the Fund to the risks associated with such depositary receipts. ARKK, and therefore the Fund, may invest in depositary receipts which involve similar risks to those associated with investments in foreign securities. Depositary receipts are receipts listed on U.S. or foreign exchanges issued by banks or trust companies that entitle the holder to all dividends and capital gains that are paid out on the underlying foreign shares. The issuers of depositary receipts may discontinue issuing new depositary receipts and withdraw existing depositary receipts at any time, which may result in costs and delays in the distribution of the underlying assets to ARKK, and therefore the Fund, and may negatively impact ARKK's, and therefore the Fund's, performance.

**Derivatives Risk.** Derivatives are financial instruments that derive value from the underlying reference asset or assets, such as stocks, bonds, or funds (including ETFs), interest rates or indexes. The Fund's investments in derivatives may pose risks in addition to, and greater than, those associated with directly investing in securities or other ordinary investments, including risk related to the market, imperfect correlation with underlying investments or the Fund's other portfolio holdings, higher price volatility, lack of availability, counterparty risk, liquidity, valuation and legal restrictions. The use of derivatives is a highly specialized activity that involves investment techniques and risks different from those associated with ordinary portfolio securities transactions. The use of derivatives may result in larger losses or smaller gains than directly investing in securities. When the Fund uses derivatives, there may be an imperfect correlation between the value of ARKK and the derivative, which may prevent the Fund from achieving its investment objective. Because derivatives often require only a limited initial investment, the use of derivatives may expose the Fund to losses in excess of those amounts initially invested. In addition, the Fund's investments in derivatives are subject to the following risks:

*Options Contracts.* The use of options contracts involves investment strategies and risks different from those associated with ordinary portfolio securities transactions. The prices of options are volatile and are influenced by, among other things, actual and anticipated changes in the value of the underlying instrument, including the anticipated volatility, which are affected by fiscal and monetary policies and by national and international political, changes in the actual or implied volatility or the reference asset, the time remaining until the expiration of the option contract and economic events. For the Fund in particular, the value of the options contracts in which it invests are substantially influenced by the value of ARKK. The Fund may experience substantial downside from specific option positions and certain option positions held by the Fund may expire worthless. The options held by the Fund are exercisable at the strike price on their expiration date. As an option approaches its expiration date, its value typically increasingly move with the value of the underlying instrument. However, prior to such date, the value of an option generally does not increase or decrease at the same rate as the underlying instrument. There may at times be an imperfect correlation between the movement in the values of options contracts and the underlying instrument, and there may at times not be a liquid secondary market for certain options contracts. The value of the options held by the Fund will be determined based on market quotations or other recognized pricing methods. Additionally, as the Fund intends to continuously maintain indirect exposure to ARKK through the use of options contracts, as the options contracts it holds are exercised or expire it will enter into new options contracts, a practice referred to as "rolling." If the expiring options contracts do not generate proceeds enough to cover the cost of entering into new options contracts, the Fund may experience losses.

**Counterparty Risk.** The Fund is subject to counterparty risk by virtue of its investments in options contracts. Transactions in some types of derivatives, including options, are required to be centrally cleared ("cleared derivatives"). In a transaction involving cleared derivatives, the Fund's counterparty is a clearing house rather than a bank or broker. Since the Fund is not a member of clearing houses and only members of a clearing house ("clearing members") can participate directly in the clearing house, the Fund will hold cleared derivatives through accounts at clearing members. In cleared derivatives positions, the Fund will make payments (including margin payments) to and receive payments from a clearing house through their accounts at clearing members. Customer funds held at a clearing organization in connection with any options contracts are held in a commingled omnibus account and are not identified to the name of the clearing member's individual customers. As a result, assets deposited by the Fund with any clearing member as margin for options may, in certain circumstances, be used to satisfy losses of other clients of the Fund's clearing member. In addition, although clearing members guarantee performance of their clients' obligations to the clearing house, there is a risk that the assets of the Fund might not be fully protected in the event of the clearing member's bankruptcy, as the Fund would be limited to recovering only a pro rata share of all available funds segregated on behalf of the clearing member's customers for the relevant account class. The Fund is also subject to the risk that a limited number of clearing members are willing to transact on the Fund's behalf, which heightens the risks associated with a clearing member's default. This risk is greater for the Fund as it seeks to hold options contracts on a single security, and not a broader range of options contracts, which may limit the number of clearing members that are willing to transact on the Fund's behalf. If a clearing member defaults the Fund could lose some or all of the benefits of a transaction entered into by the Fund with the clearing member. If the Fund cannot find a clearing member to transact with on the Fund's behalf, the Fund may be unable to effectively implement its investment strategy.

**Price Participation Risk.** The Fund employs an investment strategy that includes the sale of call option contracts, which limits the degree to which the Fund will participate in increases in value experienced by ARKK over the Call Period. This means that if ARKK experiences an increase in value above the strike price of the sold call options during a Call Period, the Fund will likely not experience that increase to the same extent and may significantly underperform ARKK over the Call Period. Additionally, because the Fund is limited in the degree to which it will participate in increases in value experienced by ARKK over each Call Period, but has full exposure to any decreases in value experienced by ARKK over the Call Period, the NAV of the Fund may decrease over any given time period. The Fund's NAV is dependent on the value of each options portfolio, which is based principally upon the performance of ARKK. The degree of participation in ARKK gains the Fund will experience will depend on prevailing market conditions, especially market volatility, at the time the Fund enters into the sold call option contracts and will vary from Call Period to Call Period. The value of the options contracts is affected by changes in the value and dividend rates of ARKK, changes in interest rates, changes in the actual or perceived volatility of ARKK and the remaining time to the options' expiration, as well as trading conditions in the options market. As the price of ARKK changes and time moves towards the expiration of each Call Period, the value of the options contracts, and therefore the Fund's NAV, will change. However, it is not expected for the Fund's NAV to directly correlate on a day-to-day basis with the returns of ARKK. The amount of time remaining until the options contract's expiration date affects the impact of the potential options contract income on the Fund's NAV, which may not be in full effect until the expiration date of the Fund's options contracts. Therefore, while changes in the price of ARKK will result in changes to the Fund's NAV, the Fund generally anticipates that the rate of change in the Fund's NAV will be different than that experienced by ARKK.

**Distribution Risk.** As part of the Fund's investment objective, the Fund seeks to provide current monthly income. There is no assurance that the Fund will make a distribution in any given month. If the Fund does make distributions, the amounts of such distributions will likely vary greatly from one distribution to the next. Additionally, monthly distributions, if any, may consist of returns of capital, which would decrease the Fund's NAV and trading price over time. As a result, an investor may suffer significant losses to their investment.

**NAV Erosion Risk Due to Distributions.** When the Fund makes a distribution, the Fund's NAV will typically drop by the amount of the distribution on the related ex-dividend date. The repeated payment of distributions by the Fund, if any, may significantly erode the Fund's NAV and trading price over time. As a result, an investor may suffer significant losses to their investment.

**Call Strategy Risks.** The path dependency (i.e., the continued use) of the Fund's call writing strategy will impact the extent that the Fund participates in the positive price returns of ARKK and, in turn, the Fund's returns, both during the term of the sold call options and over longer time periods. If, for example, each month the Fund were to sell 7% out-of-the-money call options having a one-month term, the Fund's participation in the positive price returns of ARKK will be capped at 7% in any given month. However, over a longer period (e.g., 5 months), the Fund should not be expected to participate fully in the first 35% (i.e., 5 months x 7%) of the positive price returns of ARKK, or the Fund may even lose money, even if the ARKK share price has appreciated by at least that much over such period, if during any month over that period ARKK had a return less than 7%. This example illustrates that both the Fund's participation in the positive price returns of ARKK and its returns will depend not only on the price of ARKK but also on the path that ARKK takes over time.

Additionally, when implementing the Covered Call Spread Strategy, the use of credit call spreads introduces further complexities and risks. While purchasing a higher-strike call option limits potential losses from the short call position, it also reduces the net premium received, which may result in lower overall returns compared to a stand-alone covered call strategy. If the price of the Underlying Security rises rapidly, the call spread may still cap upside participation, leading to missed profit opportunities. Furthermore, market conditions, such as mispricing between near-the-money and further out-of-the-money options, may impact the effectiveness of the strategy, potentially resulting in lower-than-expected returns or increased losses. The relative pricing of options at different strike levels can vary due to volatility shifts, liquidity constraints, or other market dynamics, adding an additional layer of uncertainty to the Fund's performance under this strategy.

#### **ETF Risks.**

*Authorized Participants, Market Makers, and Liquidity Providers Concentration Risk.* The Fund has a limited number of financial institutions that are authorized to purchase and redeem Shares directly from the Fund (known as "Authorized Participants" or "APs"). In addition, there may be a limited number of market makers and/or liquidity providers in the marketplace. To the extent either of the following events occur, Shares may trade at a material discount to NAV and possibly face delisting: (i) APs exit the business or otherwise become unable to process creation and/or redemption orders and no other APs step forward to perform these services; or (ii) market makers and/or liquidity providers exit the business or significantly reduce their business activities and no other entities step forward to perform their functions.

*Cash Redemption Risk.* The Fund's investment strategy may require it to redeem Shares for cash or to otherwise include cash as part of its redemption proceeds. For example, the Fund may not be able to redeem in-kind certain securities held by the Fund (e.g., derivative instruments). In such a case, the Fund may be required to sell or unwind portfolio investments to obtain the cash needed to distribute redemption proceeds. This may cause the Fund to recognize a capital gain that it might not have recognized if it had made a redemption in-kind. As a result, the Fund may pay out higher annual capital gain distributions than if the in-kind redemption process was used. By paying out higher annual capital gain distributions, investors may be subjected to increased capital gains taxes. Additionally, there may be brokerage costs or taxable gains or losses that may be imposed on the Fund in connection with a cash redemption that may not have occurred if the Fund had made a redemption in-kind. These costs could decrease the value of the Fund to the extent they are not offset by a transaction fee payable by an AP.

*Costs of Buying or Selling Shares.* Due to the costs of buying or selling Shares, including brokerage commissions imposed by brokers and bid-ask spreads, frequent trading of Shares may significantly reduce investment results and an investment in Shares may not be advisable for investors who anticipate regularly making small investments.

*Management Risk.* The Fund is subject to management risk because it is an actively managed portfolio. In managing the Fund's investment portfolio, the portfolio managers will apply investment techniques and risk analyses that may not produce the desired result. There can be no guarantee that the Fund will meet its investment objective.

*Shares May Trade at Prices Other Than NAV.* As with all ETFs, Shares may be bought and sold in the secondary market at market prices. Although it is expected that the market price of Shares will approximate the Fund's NAV, there may be times when the market price of Shares is more than the NAV intra-day (premium) or less than the NAV intra-day (discount) due to supply and demand of Shares or during periods of market volatility. This risk is heightened in times of market volatility, periods of steep market declines, and periods when there is limited trading activity for Shares in the secondary market, in which case such premiums or discounts may be significant.

*Trading.* Although Shares are listed on a national securities exchange, such as NYSE Arca, Inc. (the "Exchange"), and may be traded on U.S. exchanges other than the Exchange, there can be no assurance that an active trading market for the Shares will develop or be maintained or that the Shares will trade with any volume, or at all, on any stock exchange. In stressed market conditions, the liquidity of Shares may begin to mirror the liquidity of the Fund's underlying portfolio holdings, which can be significantly less liquid than Shares. Shares trade on the Exchange at market price that may be below, at or above the Fund's NAV. Trading in Shares on the Exchange may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in Shares inadvisable. In addition, trading in Shares on the Exchange is subject to trading halts caused by extraordinary market volatility pursuant to the Exchange "circuit breaker" rules. There can be no assurance that the requirements of the Exchange necessary to maintain the listing of the Fund will continue to be met or will remain unchanged. In the event of an unscheduled market close for options contracts that are based on the value of an ETF, such as ARKK's securities being halted or a market wide closure, settlement prices will be determined by the procedures of the listing exchange of the options contracts. As a result, the Fund could be adversely affected and be unable to implement its investment strategies in the event of an unscheduled closing.

**High Portfolio Turnover Risk.** The Fund may actively and frequently trade all or a significant portion of the Fund's holdings. A high portfolio turnover rate increases transaction costs, which may increase the Fund's expenses. Frequent trading may also cause adverse tax consequences for investors in the Fund due to an increase in short-term capital gains.

**Inflation Risk.** Inflation risk is the risk that the value of assets or income from investments will be less in the future as inflation decreases the value of money. As inflation increases, the present value of the Fund's assets and distributions, if any, may decline.

**Liquidity Risk.** Some securities held by the Fund, including options contracts, may be difficult to sell or be illiquid, particularly during times of market turmoil. This risk is greater for the Fund as it will hold options contracts on a single security, and not a broader range of options contracts. Markets for securities or financial instruments could be disrupted by a number of events, including, but not limited to, an economic crisis, natural disasters, epidemics/pandemics, new legislation or regulatory changes inside or outside the United States. Illiquid securities may be difficult to value, especially in changing or volatile markets. If the Fund is forced to sell an illiquid security at an unfavorable time or price, the Fund may be adversely impacted. Certain market conditions or restrictions, such as market rules related to short sales, may prevent the Fund from limiting losses, realizing gains or achieving a high correlation with ARKK. There is no assurance that a security that is deemed liquid when purchased will continue to be liquid. Market illiquidity may cause losses for the Fund.

**Market Events Risk.** The Fund's investments are subject to changes in general economic conditions, general market fluctuations and the risks inherent in investment in securities and other financial instruments. Investment markets can be volatile and prices of investments can change substantially due to various factors including, but not limited to, economic growth or recession, changes in interest rates, inflation, changes in the actual or perceived creditworthiness of issuers, and general market liquidity. The Fund is subject to the risk that geopolitical events will disrupt securities and other financial markets and adversely affect global economies and markets. Local, regional or global events such as war, military conflicts, acts of terrorism, natural disasters, the spread of infectious illness or other public health issues, or other events could have a significant impact on the Fund and its investments. Continuing uncertainties regarding interest rates, rising inflation, political events, rising government debt in the U.S. and trade tensions also contribute to market volatility. Conflict, loss of life and disaster connected to ongoing armed conflict between Ukraine and Russia in Europe and between Israel and Hamas in the Middle East could have severe adverse effects on the related region, including significant adverse effects on the regional or global economies and the markets for certain securities. The U.S. and the European Union have imposed sanctions on certain Russian individuals and companies, including certain financial institutions, and have limited certain exports and imports to and from Russia. These conflicts have contributed to recent market volatility and may continue to do so.

**Money Market Instrument Risk.** The Fund may use a variety of money market instruments for cash management purposes, including money market funds, depository accounts and repurchase agreements. Repurchase agreements are contracts in which a seller of securities agrees to buy the securities back at a specified time and price. Repurchase agreements may be subject to market and credit risk related to the collateral securing the repurchase agreement. Money market instruments, including money market funds, may lose money through fees or other means.

**Newer Fund Risk.** The Fund is a recently organized management investment company with limited operating history. As a result, prospective investors only have a short track record or history on which to base their investment decisions.

**Non-Diversification Risk.** Because the Fund is “non-diversified,” it may invest a greater percentage of its assets in the securities of a single issuer or a smaller number of issuers than if it was a diversified fund. As a result, a decline in the value of an investment in a single issuer or a smaller number of issuers could cause the Fund’s overall value to decline to a greater degree than if the Fund held a more diversified portfolio. This may increase the Fund’s volatility and cause the performance of a relatively smaller number of issuers to have a greater impact on the Fund’s performance.

**Operational Risk.** The Fund is subject to risks arising from various operational factors, including, but not limited to, human error, processing and communication errors, errors of the Fund’s service providers, counterparties or other third-parties, failed or inadequate processes and technology or systems failures. The Fund relies on third-parties for a range of services, including custody. Any delay or failure relating to engaging or maintaining such service providers may affect the Fund’s ability to meet its investment objective. Although the Fund and Adviser seek to reduce these operational risks through controls and procedures, there is no way to completely protect against such risks.

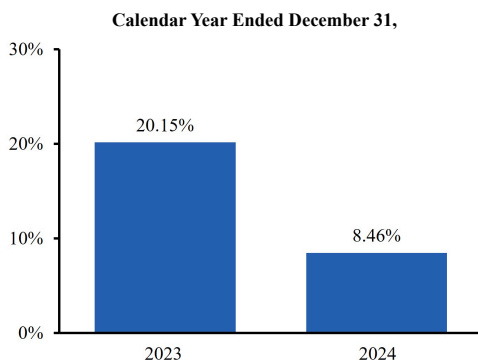
**Single Issuer Risk.** Issuer-specific attributes may cause an investment in the Fund to be more volatile than a traditional pooled investment which diversifies risk or the market generally. The value of the Fund, which focuses on an individual security (ARKK), may be more volatile than a traditional pooled investment or the market as a whole and may perform differently from the value of a traditional pooled investment or the market as a whole.

**Tax Risk.** The Fund intends to elect and to qualify each year to be treated as a RIC under Subchapter M of the Internal Revenue Code of 1986, as amended (the “Code”). As a RIC, the Fund will not be subject to U.S. federal income tax on the portion of its net investment income and net capital gain that it distributes to Shareholders, provided that it satisfies certain requirements of the Code. If the Fund does not qualify as a RIC for any taxable year and certain relief provisions are not available, the Fund’s taxable income will be subject to tax at the Fund level and to a further tax at the shareholder level when such income is distributed.

**U.S. Government and U.S. Agency Obligations Risk.** The Fund may invest in securities issued by the U.S. government or its agencies or instrumentalities. U.S. Government obligations include securities issued or guaranteed as to principal and interest by the U.S. Government, its agencies or instrumentalities, such as the U.S. Treasury. Payment of principal and interest on U.S. Government obligations may be backed by the full faith and credit of the United States or may be backed solely by the issuing or guaranteeing agency or instrumentality itself. In the latter case, the investor must look principally to the agency or instrumentality issuing or guaranteeing the obligation for ultimate repayment, which agency or instrumentality may be privately owned. There can be no assurance that the U.S. Government would provide financial support to its agencies or instrumentalities (including government-sponsored enterprises) where it is not obligated to do so.

## Performance

The following performance information provides some indication of the risks of investing in the Fund by showing changes in the Fund's performance over time. The bar chart shows the annual returns for the Fund year over year. The table illustrates how the Fund's average annual returns for the 1-year and since inception periods compare with those of a broad measure of market performance. The Fund's past performance, before and after taxes, does not necessarily indicate how it will perform in the future. Updated performance information is available on the Fund's website at [www.yieldmaxetfs.com](http://www.yieldmaxetfs.com).



During the period of time shown in the bar chart, the Fund's highest quarterly return was 15.16% for the quarter ended December 31, 2023 and the lowest quarterly return was -10.74% for the quarter ended September 30, 2023.

### Average Annual Total Returns

#### For the Periods Ended December 31, 2024

	<b>1 Year</b>	<b>Since Inception November 22, 2022</b>
Return Before Taxes	8.46%	8.32%
Return After Taxes on Distributions	5.29%	0.71%
Return After Taxes on Distributions and Sale of Fund Shares	5.05%	2.87%
S&P 500 <sup>®</sup> Total Return Index (reflects no deduction for fees, expenses, or taxes) <sup>(1)</sup>	25.02%	21.87%

<sup>(1)</sup> The S&P 500<sup>®</sup> Total Return Index is a free-float market capitalization-weighted index of 500 of the largest U.S. companies. The index is calculated on a total return basis with dividends reinvested.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates during the period covered by the table above and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Shares through tax-deferred or other tax-advantaged arrangements such as an individual retirement account ("IRA").

### Management

*Investment Adviser:* Tidal Investments LLC (the "Adviser") serves as investment adviser to the Fund.

*Portfolio Managers:*

The following individuals are jointly and primarily responsible for the day-to-day management of the Fund.

Jay Pestrighelli, Portfolio Manager for the Adviser, has been a portfolio manager of the Fund since its inception in 2022.

Qiao Duan, CFA, Portfolio Manager for the Adviser, has been a portfolio manager of the Fund since its inception in 2022.

Charles A. Ragauss, CFA, Portfolio Manager for the Adviser, has been a portfolio manager of the Fund since its inception in 2022.

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#### **Purchase and Sale of Shares**

The Fund issues and redeems Shares at NAV only in large blocks known as “Creation Units,” which only Authorized Participants (APs) (typically, broker-dealers) may purchase or redeem. The Fund generally issues and redeems Creation Units in exchange for a portfolio of securities (the “Deposit Securities”) and/or a designated amount of U.S. cash.

Shares are listed on a national securities exchange, such as the Exchange, and individual Shares may only be bought and sold in the secondary market through brokers at market prices, rather than NAV. Because Shares trade at market prices rather than NAV, Shares may trade at a price greater than NAV (premium) or less than NAV (discount).

An investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase Shares (the “bid” price) and the lowest price a seller is willing to accept for Shares (the “ask” price) when buying or selling Shares in the secondary market. This difference in bid and ask prices is often referred to as the “bid-ask spread.”

Information regarding the Fund’s NAV, market price, how often Shares traded on the Exchange at a premium or discount, and bid-ask spreads can be found on the Fund’s website at [www.yieldmaxctfs.com](http://www.yieldmaxctfs.com).

#### **Tax Information**

Fund distributions are generally taxable as ordinary income, qualified dividend income, or capital gains (or a combination), unless an investment is in an individual retirement account (“IRA”) or other tax-advantaged account. Distributions on investments made through tax-deferred arrangements may be taxed later upon withdrawal of assets from those accounts.

#### **Financial Intermediary Compensation**

If you purchase Shares through a broker-dealer or other financial intermediary (such as a bank) (an “Intermediary”), the Adviser or its affiliates may pay Intermediaries for certain activities related to the Fund, including participation in activities that are designed to make Intermediaries more knowledgeable about exchange-traded products, including the Fund, or for other activities, such as marketing, educational training, or other initiatives related to the sale or promotion of Shares. These payments may create a conflict of interest by influencing the Intermediary and your salesperson to recommend the Fund over another investment. Any such arrangements do not result in increased Fund expenses. Ask your salesperson or visit the Intermediary’s website for more information.

## YieldMax™ KWEB Option Income Strategy ETF - FUND SUMMARY

### Investment Objective

The Fund's primary investment objective is to seek current income. The Fund's secondary investment objective is to seek exposure to the share price of the KraneShares CSI China Internet ETF ("KWEB" or "Underlying Security"), subject to a limit on potential investment gains.

### Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund ("Shares"). You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and Example below.

#### Annual Fund Operating Expenses<sup>(1)</sup> (expenses that you pay each year as a percentage of the value of your investment)

Management Fee	0.99%
Distribution and Service (12b-1) Fees	None
Other Expenses <sup>(2)</sup>	0.00%
Total Annual Fund Operating Expenses	0.99%

(1) The Fund's investment adviser, Tidal Investments LLC (the "Adviser"), a Tidal Financial Group company, will pay, or require a sub-adviser to pay, all expenses incurred by the Fund (except for advisory fees and sub-advisory fees, as the case may be) excluding interest charges on any borrowings made for investment purposes, dividends and other expenses on securities sold short, taxes, brokerage commissions and other expenses incurred in placing orders for the purchase and sale of securities and other investment instruments, acquired fund fees and expenses, accrued deferred tax liability, distribution fees and expenses paid by the Fund under any distribution plan adopted pursuant to Rule 12b-1 under the Investment Company Act of 1940, as amended (the "1940 Act"), and litigation expenses and other non-routine or extraordinary expenses.

(2) Based on estimated amounts for the current fiscal year.

### Expense Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem or hold all of your Shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. The Example does not take into account brokerage commissions that you may pay on your purchases and sales of Shares. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years
\$101	\$315

### Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Shares are held in a taxable account. These costs, which are not reflected in total annual fund operating expenses or in the expense example above, affect the Fund's performance. Because the Fund has not commenced operations as of the date of this Prospectus, portfolio turnover information is not yet available.

### Principal Investment Strategies

The Fund is an actively managed exchange-traded fund ("ETF") that seeks current income while providing indirect exposure to the share price (*i.e.*, the price returns) of KWEB (NYSE Arca: KWEB) ("KWEB" or the "Underlying Security"), subject to a limit on potential investment gains. The Fund will employ its investment strategy as it relates to KWEB regardless of whether there are periods of adverse market, economic, or other conditions and will not take temporary defensive positions during such periods. As further described below, the Fund uses either a synthetic covered call strategy or a synthetic covered call spread strategy to provide income and indirect exposure to the share price returns of KWEB, subject to a limit on potential investment gains as a result of the nature of the options strategy it employs. That is, the Fund not only seeks to generate income from its options investments but also aims to derive gains when the value of KWEB increases. The Fund's options contracts provide:

- indirect exposure to the share price returns of KWEB,
- current income from the option premiums, and
- a limit on the Fund's participation in gains, if any, of the share price returns of KWEB.

For more information, see sections “The Fund’s Use of Underlying Security Option Contracts,” “Synthetic Covered Call Strategy” and “Synthetic Covered Call Spread Strategy” below.

#### **Why invest in the Fund?**

- The Fund seeks to generate monthly income, which is not dependent on the price appreciation of the Underlying Security.
- The Fund seeks to participate in a portion of the gains experienced by the Underlying Security.

That is, although the Fund may not fully participate in gains in the Underlying Security’s stock price, the Fund’s portfolio is designed to generate income.

#### **An Investment in the Fund is not an investment in the Underlying Security.**

- **The Fund’s strategy will capture only a portion of its potential gains if the Underlying Security’s stock price increase in value.**
- **The Fund’s strategy is subject to all potential losses if the Underlying Security’s stock price decrease in value, which may not be offset by income received by the Fund.**
- The Fund does not invest directly in the Underlying Security.
- Fund shareholders are not entitled to any Underlying Security dividends.

**Additional information regarding the Underlying Security is also set forth below.**

#### **The Fund’s Use of Underlying Security Option Contracts**

As part of the Fund’s synthetic covered call strategy and synthetic covered call spread strategy, the Fund will purchase and sell a combination of standardized exchange-traded and FLEXible EXchange® (“FLEX”) call and put option contracts that are based on the value of the price returns of the Underlying Security.

- In general, an option contract gives the purchaser of the option contract the right to purchase (for a call option) or sell (for a put option) the underlying asset (like shares of the Underlying Security) at a specified price (the “strike price”).
- If exercised, an option contract obligates the seller to deliver shares (for a sold or “short” call) or buy shares (for a sold or “short” put) of the underlying asset at a specified price (the “strike price”).
- Options contracts must be exercised or traded to close within a specified time frame, or they expire. See the chart in section “Fund Portfolio” below for a description of the option contracts utilized by the Fund.

Standardized exchange-traded options include standardized terms. FLEX options are also exchange-traded, but they allow for customizable terms (e.g., the strike price can be negotiated). For more information on FLEX options, see “Additional Information about the Funds – Exchange Traded Options Portfolio.”

The Fund’s options contracts are based on the value of the Underlying Security, which gives the Fund the right or obligation to receive or deliver shares of the Underlying Security on the expiration date of the applicable option contract in exchange for the stated strike price, depending on whether the option contract is a call option or a put option, and whether the Fund purchases or sells the option contract.

#### **Synthetic Covered Call Strategy**

In seeking to achieve its investment objective, the Fund may implement a “*synthetic* covered call” strategy using the standardized exchange-traded and FLEX options described above.

- A *traditional* covered call strategy is an investment strategy where an investor (the Fund) sells a call option on an underlying security it owns.
- A *synthetic* covered call strategy is similar to a traditional covered call strategy in that the investor sells a call option that is based on the value of the underlying security. However, in a synthetic covered call strategy, the investor (the Fund) does not own the underlying security, but rather seeks to *synthetically* replicate 100% of the price movements of the underlying security through the use of various investment instruments.

The Fund's synthetic covered call strategies consists of the following three elements, each of which is described in greater detail farther below:

- Synthetic long exposure to the Underlying Security, which allows the Fund to seek to participate in the changes, up or down, in the price of shares of the Underlying Security.
- Covered call writing (where the Underlying Security's call options are sold against the synthetic long portion of the strategy), which allows the Fund to generate income.
- U.S. Treasuries, which are used for collateral for the options, and which also generate income.

1. Synthetic Long Exposure

To achieve a synthetic long exposure to the Underlying Security, the Fund will buy the Underlying Security's call options and, simultaneously, sell the Underlying Security's put options to try to replicate the price movements of the Underlying Security. The call options purchased by the Fund and the put options sold by the Fund will generally have one-month to six-month terms and strike prices that are approximately equal to the then-current share price of the Underlying Security at the time the contracts are purchased and sold, respectively. The combination of the long call options and sold put options provides the Fund with indirect investment exposure equal to approximately 100% of the Underlying Security for the duration of the applicable options exposure.

2. Covered Call Strategies

**Covered Call Strategy**

As part of its strategy, the Fund will write (sell) call option contracts on the Underlying Security to generate income. Since the Fund does not directly own the Underlying Security, these written call options will be sold short (i.e., selling a position it does not currently own). The Fund will seek to participate in the share price appreciation of the Underlying Security, if any. However, due to the nature of covered call strategies, the Fund's participation may be subject to a cap (as described below). In this strategy, the call options written (sold) by the Fund will generally have 1- month or less expiration dates (the "Call Period") and generally have a strike price that is approximately 0%-15% above the then-current share price of the Underlying Security.

It is important to note that the sale of the Underlying Security call option contracts will limit the Fund's participation in the appreciation in the Underlying Security's stock price. If the stock price of the Underlying Security increases, the above-referenced synthetic long exposure alone would allow the Fund to experience similar percentage gains. However, if the Underlying Security's stock price appreciates beyond the strike price of one or more of the sold (short) call option contracts, the Fund will lose money on those short call positions, and the losses will, in turn, limit the upside return of the Fund's synthetic long exposure. As a result, the Fund's overall strategy (i.e., the combination of the synthetic long exposure to the Underlying Security and the sold (short) the Underlying Security call positions) will limit the Fund's participation in gains in the Underlying Security's stock price beyond a certain point.

**Covered Call Spread Strategy**

The Adviser will employ the Covered Call Spread Strategy when it believes it is a better strategy for the Fund as compared to the Covered Call Strategy. The Fund may write (sell) credit call spreads (described below) rather than stand-alone call option contracts to seek greater participation in the potential appreciation of its Underlying Security's share price, while still generating net premium income. The Adviser will primarily employ this covered call spread strategy when it believes that the share price of its Underlying Security is likely to rise significantly in the short term (e.g., following a substantial selloff or overall positive market news). Additionally, the Adviser may use this strategy in other scenarios (e.g., if the market is undervaluing further out-of-the-money options relative to near-the-money options), where it believes the use of credit call spreads may prove more advantageous to the Fund's total return than the covered call strategy.

A credit call spread involves selling a call option while simultaneously buying a call option with a higher strike price, both with the same expiration date. By writing credit call spreads, the Fund can potentially offset losses incurred from its short call positions if the Underlying Security's share price rises above the strike price.

3. U.S. Treasuries

The Fund will hold short-term U.S. Treasury securities as collateral in connection with the Fund's synthetic covered call strategy.

The Fund intends to continuously maintain indirect exposure to the Underlying Security through the use of options contracts. As the options contracts it holds are exercised or expire it may enter into new options contracts, a practice referred to as "rolling." The Fund's practice of rolling options may result in high portfolio turnover.

## Fund's Monthly Distributions

The Fund will seek to provide monthly income in the form of cash distributions. The Fund will seek to generate such income in the following ways:

- Writing (selling) call option contracts on its Underlying Security as described above. The income comes mainly from the option premiums received from these option sales. A premium, in this context, refers to the price the option buyer pays to the option seller (the Fund) for the rights granted by the option. The amount of these premiums is largely affected by the fluctuations in the Underlying Security's stock prices. However, other elements like interest rates can also influence the income level.
- Investing in short-term U.S. Treasury securities. The income generated by these securities will be influenced by interest rates at the time of investment.
- In addition to the income-seeking methodologies stated in the Prospectus, the Fund's use of the Synthetic Covered Call Spread Strategy may occasionally allow it to capture a substantial portion of any significant increase in the price of its Underlying Security. When this happens, the Fund could receive profits exceeding the initial cost of the call options, and the Fund's distributions may include some of those profits.

## Fund's Return Profile vs its Underlying Security

For the reasons stated above, the Fund's performance will differ from that of the Underlying Security's stock price. The performance differences will depend on, among other things, the price of the Underlying Security, changes in the value of the the Underlying Security options contracts the Fund holds, and changes in the value of the U.S. Treasuries.

## Fund Portfolio

Principal Holdings		
Portfolio Holdings (All options are based on the value of the Underlying Security)	Investment Terms	Expected Target Maturity
Purchased call option contracts	<p>"at-the-money" (<i>i.e.</i>, the strike price is equal to the then-current share price of the Underlying Security at the time of purchase) to provide indirect exposure to positive price returns of the Underlying Security.</p> <p>If the Underlying Security share price increases, these options will generate corresponding increases to the Fund.</p>	1-month to 6-month expiration dates
Sold put option contracts	<p>"at-the-money" (<i>i.e.</i>, the strike price is equal to the then-current share price of the Underlying Security at the time of sale).</p> <p>They are sold to help pay for the purchased call options described above.</p> <p>However, the sold put option contracts provide exposure to the full extent of any share price losses experienced by the Underlying Security.</p>	1-month to 6-month expiration dates
Sold (short) call option contracts (Covered Call Strategy)	<p>The strike price is approximately 0%-15% more than the then-current share price of the Underlying Security at the time of sale.</p> <p>They generate current income. However, they also limit some potential positive returns that the Fund may have otherwise experienced from gains in the Underlying Security's share price.</p>	1-month or less expiration dates
Sold (short) call option contracts (Covered Call Spread Strategy)	<p>The strike price is approximately 0%-15% more than the then-current share price of the Fund's Underlying Security at the time of sale.</p> <p>Sold call option contracts provide inverse exposure to the full extent of any increases in the value experienced by the Fund's Underlying Security, minus the premium received.</p>	1-month or less expiration dates
Purchased call option contracts (Covered Call Spread Strategy)	<p>"out-of-the-money" (<i>i.e.</i>, the strike price is above the strike price of the corresponding Covered Call Spread Strategy sold call).</p> <p>Bought call option contracts provide exposure to the full extent of any increases in the value experienced by the Fund's Underlying Security above the option's strike price.</p>	1-month or less expiration dates
U.S Treasury Securities and Cash	<p>Multiple series of U.S. Treasury Bills supported by the full faith and credit of the U.S. government.</p> <p>These instruments are used as collateral for the Fund's derivative investments.</p> <p>They will also generate income.</p>	6-month to 2-year maturities

The market value of the cash and treasuries held by the Fund is expected to be between 50% and 100% of the Fund's net assets and the market value of the options package is expected to be between 0% and 50% of the Fund's net assets. In terms of notional value, the combination of these investment instruments provides indirect investment exposure to KWEB equal to at least 100% of the Fund's total assets.

The Fund is classified as "non-diversified" under the 1940 Act.

Under normal circumstances, the Fund will invest at least 80% of its net assets, plus borrowings for investment purposes, in securities and financial instruments that provide indirect exposure to KWEB.

**There is no guarantee that the Fund's investment strategy will be properly implemented, and an investor may lose some or all of its investment.**

#### **KWEB**

KWEB is an index-based ETF that seeks to provide investment results that, before fees and expenses, correspond generally to the performance of an index designed to measure the equity market performance of investable publicly traded "China-based companies" whose primary business or businesses are in the Internet and Internet-related sectors ("China Internet Companies"), and are listed outside of mainland China. China-based companies are companies that: (i) are incorporated in mainland China; (ii) have their headquarters in mainland China; or (iii) derive at least 50% of their revenue from goods produced or sold, or services performed, in mainland China. China Internet Companies include, but are not limited to, companies that develop and market Internet software and/or provide Internet services; manufacture home entertainment software and educational software for home use; provide retail or commercial services primarily through the Internet; and develop and market mobile Internet software and/or provide mobile Internet services. KWEB may invest in China-related securities that are commonly referred to as "China A-Shares", "China-B-Shares," "China-H-Shares," "China-N-Shares," "P-Chips," "Red Chips" and "S-Chips." See "Additional Information About the Funds – KWEB" for a further description. KWEB's portfolio was comprised of 32 companies as of May 31, 2024. You can find KWEB's prospectus and other information about the ETF, including the most recent reports to shareholders, online by reference to the Investment Company Act File No. 811-22698 through the SEC's website at [www.sec.gov](http://www.sec.gov).

The information in this prospectus regarding KWEB comes from its filings with the SEC. You are urged to refer to the SEC filings made by KWEB and to other publicly available information (e.g., the ETF's annual reports) to obtain an understanding of the ETF's business and financial prospects. The description of KWEB's principal investment strategies contained herein was taken directly from KWEB's prospectus, dated August 1, 2024.

**This document relates only to the securities offered hereby and does not relate to the shares of KWEB or other securities of KWEB. The Fund has derived all disclosures contained in this document regarding KWEB from the publicly available documents. In connection with the offering of the securities, None of the Fund, the Trust, the Adviser or their respective affiliates has participated in the preparation of such documents or made any due diligence inquiry with respect to KWEB. None of the Fund, the Trust, the Adviser or their respective affiliates makes any representation that such publicly available documents or any other publicly available information regarding KWEB is accurate or complete. Furthermore, the Fund cannot give any assurance that all events occurring prior to the date hereof (including events that would affect the accuracy or completeness of the publicly available documents described above) that would affect the trading price of KWEB (and therefore the price of KWEB at the time we price the securities) have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning KWEB could affect the value received with respect to the securities and therefore the value of the securities.**

**None of the Fund, the Trust, the Adviser or their respective affiliates makes any representation to you as to the performance of KWEB.**

**THE FUND, TRUST AND ADVISER ARE NOT AFFILIATED WITH KRANE SHARES TRUST, KWEB, OR KRANE FUNDS ADVISORS, LLC.**

Due to the Fund's investment strategy, the Fund's investment exposure is concentrated in the same industry or group of industries as KWEB. In turn, to the extent the KWEB's Index is concentrated in a particular industry, KWEB is expected to be concentrated in that industry. As of May 31, 2024, issuers in the Consumer Discretionary sector (43.1%) and Communication Services sector (35.9%) represented significant portions of KWEB's Index.

#### **Principal Investment Risks**

The principal risks of investing in the Fund are summarized below. As with any investment, there is a risk that you could lose all or a portion of your investment in the Fund. Some or all of these risks may adversely affect the Fund's net asset value ("NAV") per share, trading price, yield, total return, and/or ability to meet its objective. For more information about the risks of investing in the Fund, see the section in the Fund's Prospectus titled "Additional Information About the Funds—Principal Risks of Investing in the Funds."

An investment in the Fund entails risk. The Fund may not achieve its investment objective and there is a risk that you could lose all of your money invested in the Fund. The Fund is not a complete investment program. It is important that investors closely review all of the risks listed below and understand them before making an investment in the Fund.

Each risk summarized below is considered a "principal risk" of investing in the Fund, regardless of the order in which they appear.

**KWEB Risk.** The Fund invests in options contracts that are based on the value of an ETF, specifically KWEB. This subjects the Fund to certain of the same risks as if it owned shares of KWEB, as well as the types of instruments in which KWEB invests, even though it does not. The value of KWEB will fluctuate over time based on fluctuations in the values of the securities held by KWEB, which may be affected by changes in general economic conditions, expectations for future growth and profits, interest rates and the supply and demand for those securities. Brokerage, tax and other expenses may negatively impact the performance of KWEB and, in turn, the value of the Fund's shares. Since KWEB is an ETF, it is also subject to the same structural risks as the Fund, which is an ETF. By virtue of the Fund's investments in options contracts that are based on the value of KWEB, the Fund may also be subject to the following risks:

*China Risk.* The Fund is exposed indirectly to China-based companies selected by KWEB's investment adviser, which subjects the Fund to the risks associated with such companies. The Chinese economy is generally considered an emerging market and can be significantly affected by economic and political conditions in China and surrounding Asian countries and may demonstrate significantly higher volatility from time to time in comparison to developed markets. China may be subject to considerable degrees of economic, political and social instability. Over the last few decades, the Chinese government has undertaken reform of economic and market practices and has expanded the sphere of private ownership of property in China. However, Chinese markets generally continue to experience inefficiency, volatility and pricing anomalies resulting from governmental influence, a lack of publicly available information and/or political and social instability. Chinese companies are also subject to the risk that Chinese authorities can intervene in their operations and structure. In addition, the Chinese economy is export-driven and highly reliant on trading with key partners. A downturn in the economies of China's primary trading partners could slow or eliminate the growth of the Chinese economy and adversely impact the Fund's investments. The Chinese government strictly regulates the payment of foreign currency denominated obligations and sets monetary policy. The Chinese government may introduce new laws and regulations that could have an adverse effect on the Fund. Although China has begun the process of privatizing certain sectors of its economy, privatized entities may lose money and/or be re-nationalized. Any restriction on foreign investment in China, or any re-nationalization of a company in which KWEB invests may adversely affect KWEB and therefore the Fund.

In the Chinese securities markets, a small number of issuers may represent a large portion of the entire market. The Chinese securities markets are subject to more frequent trading halts, low trading volume and price volatility. Recent developments in relations between the United States and China have heightened concerns of increased tariffs and restrictions on trade between the two countries. An increase in tariffs or trade restrictions, or even the threat of such developments, could lead to a significant reduction in international trade, which could have a negative impact on China's export industry and a commensurately negative impact on the Fund. Any decline in trade or other event which adversely affects the Chinese securities markets may adversely affect the companies held by KWEB, KWEB itself, and therefore the Fund.

In recent years, Chinese entities have incurred significant levels of debt and Chinese financial institutions currently hold relatively large amounts of non-performing debt. Thus, there exists a possibility that widespread defaults could occur, which could trigger a financial crisis, freeze Chinese debt and finance markets and make Chinese securities illiquid. Any such event may harm KWEB and therefore the Fund.

*A-Shares Risk.* The Fund is exposed indirectly to A-Shares selected by KWEB's investment adviser, which subjects the Fund to the risks associated with A-Shares. A-Shares are issued by companies incorporated in mainland China and are traded on Chinese exchanges. Investments in A-Shares are made available to domestic Chinese investors and certain foreign investors, including those who have been approved as a Qualified Foreign Institutional Investor ("QFII") or a Renminbi Qualified Foreign Institutional Investor ("RQFII") and through the Stock Connect Programs, which currently include the Shanghai-Hong Kong Stock Connect, Shenzhen-Hong Kong Stock Connect, Shanghai-London Stock Connect, and China-Japan Stock Connect. Investments by foreign investors in A-Shares are subject to various restrictions, regulations and limits. KWEB currently intends to gain exposure to A-Shares through the Stock Connect Programs. KWEB may also gain exposure to A-Shares by investing in investments that provide exposure to A-Shares, such as other investment companies, or KWEB's investment adviser may acquire a QFII or RQFII license to invest in A-Shares for KWEB. Investments in A-Shares are heavily regulated and the recoupment and repatriation of assets invested in A-Shares is subject to restrictions by the Chinese government. A-Shares may be subject to frequent and widespread trading halts and may become illiquid. This could cause volatility in KWEB's, and therefore the Fund's share price and subject KWEB, and therefore the Fund, to a greater risk of trading halts.

*Stock Connect Program Risk.* The Fund is exposed indirectly to securities participating in the Stock Connect Program selected by KWEB's investment adviser, which subjects the Fund to the risks associated with such securities. The Stock Connect Programs are subject to daily and aggregate quota limitations, and an investor cannot purchase and sell the same security on the same trading day, which may restrict KWEB's ability to invest in A-Shares through the Programs and to enter into or exit trades on a timely basis. The Shanghai and Shenzhen markets may be open at a time when the participating exchanges located outside of mainland China are not active, with the result that prices of A-Shares may fluctuate at times when KWEB is unable to add to or exit its positions. Only certain China A-Shares are eligible to be accessed through the Stock Connect Programs. Such securities may lose their eligibility at any time, in which case they could be sold but could no longer be purchased through the Stock Connect Programs. Because the Stock Connect Programs are still evolving, the actual effect on the market for trading A-Shares with the introduction of large numbers of foreign investors is still relatively unknown. Further, regulations or restrictions, such as limitations on redemptions or suspension of trading, may adversely impact the program. There is no guarantee that the participating exchanges will continue to support the Stock Connect Programs in the future.

Investments in China A-Shares may not be covered by the securities investor protection programs of either exchange and, without the protection of such programs, will be subject to the risk of default by the broker. Because of the way in which China A-Shares are held in the Stock Connect Programs, KWEB may not be able to exercise the rights of a shareholder and may be limited in its ability to pursue claims against the issuer of a security, and may suffer losses in the event the depository of the Chinese exchange becomes insolvent.

*Custody Risks.* The Fund is exposed indirectly to risks related to custody accounts selected by KWEB's investment adviser, which subjects the Fund to the risks associated with such decisions. In accordance with Chinese regulations and the terms of a QFII or RQFII license, as applicable, and insofar as KWEB's investment adviser acquires a QFII or RQFII license, A-Shares will be held in the joint names of KWEB and KWEB's investment adviser. While KWEB's investment adviser may not use such an account for any purpose other than for maintaining KWEB's assets, KWEB's assets may not be as well protected as they would be if it were possible for them to be registered and held solely in the name of KWEB. There is a risk that creditors of KWEB's investment adviser may assert that the securities are owned by KWEB's investment adviser and that regulatory actions taken against KWEB's investment adviser may affect KWEB and therefore the Fund. The risk is particularly acute in the case of cash deposited with a People's Republic of China ("PRC") sub-custodian ("PRC Custodian") because it may not be segregated, and it may be treated as a debt owing from the PRC Custodian to KWEB as a depositor. Thus, in the event of a PRC Custodian bankruptcy, liquidation, or similar event, KWEB, and therefore the Fund, may face difficulties and/or encounter delays in recovering its cash.

*Capital Controls Risk.* The Fund is exposed indirectly to China-based companies selected by KWEB's investment adviser, which subjects the Fund to capital control risks associated with such companies. Economic conditions, such as volatile currency exchange rates and interest rates, political events and other conditions may, without prior warning, lead to intervention by government actors and the imposition of "capital controls." Capital controls include the prohibition of, or restrictions on, the ability to transfer currency, securities or other assets. Levies may be placed on profits repatriated by foreign entities (such as KWEB). Although the RMB is not presently freely convertible, rather it is subject to the approval of the State Administration of Foreign Exchange and other relevant authorities, repatriations by RQFIIs or through the Stock Connect Programs are currently permitted daily and Chinese authorities have indicated their plans to move to a fully freely convertible RMB. There is no assurance, however, that repatriation restrictions will not be (re-)imposed in the future. Any repatriation restrictions which may be imposed may adversely impact KWEB and therefore the Fund.

*Special Risk Considerations of Investing in China.* Many Chinese-based operating companies use a Variable Interest Entity (VIE) structure to raise capital offshore, listing on foreign exchanges while operating under contractual arrangements rather than direct equity ownership. In this structure, a Chinese operating company (the VIE) establishes an offshore entity, typically in a jurisdiction such as the Cayman Islands, which then enters into service agreements with the VIE to consolidate financial statements and provide economic exposure. However, investors in the offshore entity, such as ARKK, do not have direct ownership in the Chinese-based operating company and rely solely on these contractual agreements for financial exposure. The offshore entity has limited control over the VIE's activities, which may negatively impact investment value. While widely used, the VIE structure is not formally recognized under Chinese law, posing a risk that the Chinese government could prohibit or invalidate these arrangements. If deemed noncompliant with Chinese regulations, the government could impose penalties, revoke business licenses, or seize ownership interests, potentially resulting in significant losses for investors with little or no recourse.

*Hong Kong Risk.* The Fund may be exposed indirectly to Hong Kong-based companies selected by KWEB's investment adviser, which subjects the Fund to the risks associated with such companies. The economy of Hong Kong has few natural resources and any fluctuation or shortage in the commodity markets could have a significant adverse effect on the Hong Kong economy. Hong Kong is also heavily dependent on international trade and finance. Additionally, the continuation and success of the current political, economic, legal and social policies of Hong Kong is dependent on and subject to the control of the Chinese government. China may change its policies regarding Hong Kong at any time. Any such change may adversely affect market conditions and the performance of Chinese and Hong Kong issuers and, thus, the value of securities in KWEB's portfolio, which would affect the Fund.

*Chinese Equity Markets.* The use of B-shares, H-shares, N-Shares, Red-Chips, P-Chips, S-Chips by Chinese companies to obtain listings are subject to the political and economic policies in China and the markets on which they are listed. Further, the markets on which these shares are listed may behave very differently from the mainland Chinese markets, and there may be little to no correlation between the performance of the two.

*Emerging Markets Risk.* The Fund is exposed indirectly to companies located in emerging markets selected by KWEB's investment adviser, which subjects the Fund to the risks associated with such companies. KWEB's investments in emerging markets are subject to greater risk of loss than investments in developed markets. This is due to, among other things, greater market volatility, greater risk of asset seizures and capital controls, lower trading volume, political and economic instability, greater risk of market shutdown, and more governmental limitations on foreign investments than typically found in developed markets. The economies of emerging markets, and China in particular, may be heavily reliant upon international trade and may suffer disproportionately if international trading declines or is disrupted. These factors could result in a loss to KWEB and therefore the Fund.

*Foreign Securities Risk.* The Fund is exposed indirectly to foreign companies selected by KWEB's investment adviser, which subjects the Fund to the risks associated with such companies. Investments in securities of non-U.S. issuers may be less liquid than investments in U.S. issuers, may have less governmental regulation and oversight, and are typically subject to different investor protection standards than U.S. issuers. Investments in non-U.S. securities entail the risk of loss due to foreign currency fluctuations and political or economic instability. Foreign market trading hours, clearance and settlement procedures, and holiday schedules may limit KWEB's ability to buy and sell securities. These factors could result in a loss to KWEB and therefore the Fund.

*Currency Risk.* The Fund is exposed to currency risk indirectly due to KWEB's investments. KWEB's net asset value is determined on the basis of the U.S. dollar, therefore, KWEB may lose value if the local currency of a foreign market depreciates against the U.S. dollar, even if the local currency value of KWEB's holdings goes up. Currency exchange rates can be very volatile and can change quickly and unpredictably, which may adversely affect KWEB, and therefore the Fund. KWEB may also be subject to delays in converting or transferring U.S. dollars to foreign currencies for the purpose of purchasing portfolio investments. This may hinder KWEB's performance, including because any delay could result in KWEB missing an investment opportunity and purchasing securities at a higher price than originally intended, or incurring cash drag. These factors could result in a loss to KWEB and therefore the Fund.

*Concentration Risk.* The Fund is exposed indirectly to companies concentrated in a particular industry or group of industries selected by KWEB's investment adviser, which subjects the Fund to the risks associated with such companies. KWEB's assets are expected to be concentrated in an industry or group of industries to the extent that the KWEB Index concentrates in a particular industry or group of industries. The securities of companies in an industry or group of industries could react similarly to market developments. Thus, KWEB, and therefore the Fund, is subject to loss due to adverse occurrences that affect one industry or group of industries or sector. While KWEB's sector and industry exposure is expected to vary over time based on the composition of the KWEB Index, KWEB, and therefore the Fund, is currently subject to the principal risks described below.

*Communication Services Sector Risk.* The Fund is exposed to companies in the communication services sector indirectly which subjects the Fund to the risks associated with such companies. The communication services sector may be dominated by a small number of companies which may lead to additional volatility in the sector. Communication services companies are particularly vulnerable to the potential obsolescence of products and services due to technological advances and the innovation of competitors. Communication services companies may also be affected by other competitive pressures, such as pricing competition, as well as research and development costs, substantial capital requirements, and government regulation. Fluctuating domestic and international demand, shifting demographics, and often unpredictable changes in consumer demand can drastically affect a communication services company's profitability. Compliance with governmental regulations, delays or failure to receive regulatory approvals, or the enactment of new regulatory requirements may negatively affect the business of telecommunication services companies. Certain companies in the communication services sector may be particular targets of network security breaches, hacking and potential theft of proprietary or consumer information, or disruptions in services, which would have a material adverse effect on their businesses.

*Consumer Discretionary Risk.* The Fund is exposed to companies in the information consumer discretionary sector indirectly which subjects the Fund to the risks associated with such companies. The success of consumer product manufacturers and retailers is tied closely to the performance of the overall domestic and international economy, interest rates, competition and consumer confidence. Success depends heavily on disposable household income and consumer spending. Changes in demographics and consumer tastes can also affect the demand for, and success of, consumer products in the marketplace.

*Cash and Cash Equivalents Risk.* Holding cash or cash equivalents may provide lower potential for returns and expose KWEB to the credit risk of the financial institution holding these assets.

*Depository Receipts Risk.* Investments in depository receipts are subject to risks associated with foreign investments, including currency fluctuations, political instability, and economic uncertainties that can affect the value of the underlying securities.

*Derivatives Risk.* The use of derivatives may involve leverage, illiquidity, and counterparty risks, potentially leading to significant losses if the counterparty fails to meet its obligations.

*Equity Securities Risk.* Investments in equity securities are subject to market fluctuations, which may result in a decline in KWEB's portfolio value.

*Geographic Focus Risk.* Concentrating investments in a specific country or region exposes KWEB to market, political, regulatory, and geographic risks affecting that area, potentially leading to increased volatility.

*High Portfolio Turnover Risk.* A higher portfolio turnover rate may increase transaction costs and tax implications, which could negatively impact KWEB's performance.

*Internet Companies Risk.* Companies operating in the internet sector face rapid technological changes, intense competition, and the risk of product or service obsolescence, which may adversely affect their business models and profitability.

*Investments in Investment Companies Risk.* Investing in other investment companies exposes KWEB to the risks of the underlying funds and may result in additional expenses.

*IPO Risk.* Initial public offering (IPO) securities lack trading history and may experience extreme volatility, posing risks due to limited available information and potential price fluctuations.

*Large Capitalization Company Risk.* Large-cap companies may be slower to adapt to new competitive challenges, and their returns could lag behind smaller companies during periods of economic expansion.

*Large Shareholder Risk.* Significant purchases or redemptions by large shareholders may disrupt portfolio management, create liquidity issues, or impact KWEB's net asset value.

*Liquidity Risk.* Some investments may become difficult to buy or sell at an advantageous time or price, potentially leading to losses or challenges in meeting shareholder redemptions.

*Management Risk.* KWEB's ability to achieve its investment objectives depends on the Adviser's management decisions, which may not always result in favorable outcomes.

*Market Risk.* KWEB's holdings are subject to fluctuations due to general market conditions, geopolitical events, policy changes, or other economic factors, potentially leading to losses.

*Non-Diversified Fund Risk.* As a non-diversified fund, KWEB may invest in a smaller number of issuers, making it more vulnerable to risks affecting a single company, industry, or economic event.

*Passive Investment and Index Risk.* As a passively managed fund, KWEB seeks to track its underlying index and does not take defensive positions during market declines, which may result in underperformance.

*Small – and Mid – Capitalization Company Risk.* Small and mid-cap companies may experience higher volatility due to limited financial resources, narrower product lines, and smaller market shares.

*Tracking Error Risk.* KWEB's returns may not perfectly match its underlying index due to factors such as cash holdings, regulatory constraints, or transaction costs.

*Valuation Risk.* Certain investments may lack readily available market prices, requiring fair valuation methods that involve subjective judgment, which may lead to discrepancies between estimated and actual selling prices.

**Derivatives Risk.** Derivatives are financial instruments that derive value from the underlying reference asset or assets, such as stocks, bonds, or funds (including ETFs), interest rates or indexes. The Fund's investments in derivatives may pose risks in addition to, and greater than, those associated with directly investing in securities or other ordinary investments, including risk related to the market, imperfect correlation with underlying investments or the Fund's other portfolio holdings, higher price volatility, lack of availability, counterparty risk, liquidity, valuation and legal restrictions. The use of derivatives is a highly specialized activity that involves investment techniques and risks different from those associated with ordinary portfolio securities transactions. The use of derivatives may result in larger losses or smaller gains than directly investing in securities. When the Fund uses derivatives, there may be imperfect correlation between the value of KWEB and the derivative, which may prevent the Fund from achieving its investment objective. Because derivatives often require only a limited initial investment, the use of derivatives may expose the Fund to losses in excess of those amounts initially invested. In addition, the Fund's investments in derivatives are subject to the following risks:

*Options Contracts.* The use of options contracts involves investment strategies and risks different from those associated with ordinary portfolio securities transactions. The prices of options are volatile and are influenced by, among other things, actual and anticipated changes in the value of the underlying instrument, including the anticipated volatility, which are affected by fiscal and monetary policies and by national and international political, changes in the actual or implied volatility or the reference asset, the time remaining until the expiration of the option contract and economic events. For the Fund in particular, the value of the options contracts in which it invests are substantially influenced by the value of KWEB. The Fund may experience substantial downside from specific option positions and certain option positions held by the Fund may expire worthless. The options held by the Fund are exercisable at the strike price on their expiration date. As an option approaches its expiration date, its value typically increasingly move with the value of the underlying instrument. However, prior to such date, the value of an option generally does not increase or decrease at the same rate as the underlying instrument. There may at times be an imperfect correlation between the movement in the values of options contracts and the underlying instrument, and there may at times not be a liquid secondary market for certain options contracts. The value of the options held by the Fund will be determined based on market quotations or other recognized pricing methods. Additionally, as the Fund intends to continuously maintain indirect exposure to KWEB through the use of options contracts, as the options contracts it holds are exercised or expire it will enter into new options contracts, a practice referred to as "rolling." If the expiring options contracts do not generate proceeds enough to cover the cost of entering into new options contracts, the Fund may experience losses.

**Counterparty Risk.** The Fund is subject to counterparty risk by virtue of its investments in options contracts. Transactions in some types of derivatives, including options, are required to be centrally cleared (“cleared derivatives”). In a transaction involving cleared derivatives, the Fund’s counterparty is a clearing house rather than a bank or broker. Since the Fund is not a member of clearing houses and only members of a clearing house (“clearing members”) can participate directly in the clearing house, the Fund will hold cleared derivatives through accounts at clearing members. In cleared derivatives positions, the Fund will make payments (including margin payments) to and receive payments from a clearing house through their accounts at clearing members. Customer funds held at a clearing organization in connection with any options contracts are held in a commingled omnibus account and are not identified to the name of the clearing member’s individual customers. As a result, assets deposited by the Fund with any clearing member as margin for options may, in certain circumstances, be used to satisfy losses of other clients of the Fund’s clearing member. In addition, although clearing members guarantee performance of their clients’ obligations to the clearing house, there is a risk that the assets of the Fund might not be fully protected in the event of the clearing member’s bankruptcy, as the Fund would be limited to recovering only a pro rata share of all available funds segregated on behalf of the clearing member’s customers for the relevant account class. The Fund is also subject to the risk that a limited number of clearing members are willing to transact on the Fund’s behalf, which heightens the risks associated with a clearing member’s default. This risk is greater for the Fund as it seeks to hold options contracts on a single security, and not a broader range of options contracts, which may limit the number of clearing members that are willing to transact on the Fund’s behalf. If a clearing member defaults the Fund could lose some or all of the benefits of a transaction entered into by the Fund with the clearing member. If the Fund cannot find a clearing member to transact with on the Fund’s behalf, the Fund may be unable to effectively implement its investment strategy.

**Price Participation Risk.** The Fund employs an investment strategy that includes the sale of call option contracts, which limits the degree to which the Fund will participate in increases in value experienced by KWEB over the Call Period. This means that if KWEB experiences an increase in value above the strike price of the sold call options during a Call Period, the Fund will likely not experience that increase to the same extent and may significantly underperform KWEB over the Call Period. Additionally, because the Fund is limited in the degree to which it will participate in increases in value experienced by KWEB over each Call Period, but has full exposure to any decreases in value experienced by KWEB over the Call Period, the NAV of the Fund may decrease over any given time period. The Fund’s NAV is dependent on the value of each options portfolio, which is based principally upon the performance of KWEB. The degree of participation in KWEB gains the Fund will experience will depend on prevailing market conditions, especially market volatility, at the time the Fund enters into the sold call option contracts and will vary from Call Period to Call Period. The value of the options contracts is affected by changes in the value and dividend rates of KWEB, changes in interest rates, changes in the actual or perceived volatility of KWEB and the remaining time to the options’ expiration, as well as trading conditions in the options market. As the price of KWEB changes and time moves towards the expiration of each Call Period, the value of the options contracts, and therefore the Fund’s NAV, will change. However, it is not expected for the Fund’s NAV to directly correlate on a day-to-day basis with the returns of KWEB. The amount of time remaining until the options contract’s expiration date affects the impact of the potential options contract income on the Fund’s NAV, which may not be in full effect until the expiration date of the Fund’s options contracts. Therefore, while changes in the price of KWEB will result in changes to the Fund’s NAV, the Fund generally anticipates that the rate of change in the Fund’s NAV will be different than that experienced by KWEB.

**Distribution Risk.** As part of the Fund’s investment objective, the Fund seeks to provide current monthly income. There is no assurance that the Fund will make a distribution in any given month. If the Fund does make distributions, the amounts of such distributions will likely vary greatly from one distribution to the next. Additionally, monthly distributions, if any, may consist of returns of capital, which would decrease the Fund’s NAV and trading price over time. As a result, an investor may suffer significant losses to their investment.

**NAV Erosion Risk Due to Distributions.** When the Fund makes a distribution, the Fund’s NAV will typically drop by the amount of the distribution on the related ex-dividend date. The repeated payment of distributions by the Fund, if any, may significantly erode the Fund’s NAV and trading price over time. As a result, an investor may suffer significant losses to their investment.

**Call Strategy Risks.** The path dependency (i.e., the continued use) of the Fund’s call writing strategy will impact the extent that the Fund participates in the positive price returns of KWEB and, in turn, the Fund’s returns, both during the term of the sold call options and over longer time periods. If, for example, each month the Fund were to sell 7% out-of-the-money call options having a one-month term, the Fund’s participation in the positive price returns of KWEB will be capped at 7% in any given month. However, over a longer period (e.g., 5 months), the Fund should not be expected to participate fully in the first 35% (i.e., 5 months x 7%) of the positive price returns of KWEB, or the Fund may even lose money, even if the KWEB share price has appreciated by at least that much over such period, if during any month over that period KWEB had a return less than 7%. This example illustrates that both the Fund’s participation in the positive price returns of KWEB and its returns will depend not only on the price of KWEB but also on the path that KWEB takes over time.

Additionally, when implementing the Covered Call Spread Strategy, the use of credit call spreads introduces further complexities and risks. While purchasing a higher-strike call option limits potential losses from the short call position, it also reduces the net premium received, which may result in lower overall returns compared to a stand-alone covered call strategy. If the price of the Underlying Security rises rapidly, the call spread may still cap upside participation, leading to missed profit opportunities. Furthermore, market conditions, such as mispricing between near-the-money and further out-of-the-money options, may impact the effectiveness of the strategy, potentially resulting in lower-than-expected returns or increased losses. The relative pricing of options at different strike levels can vary due to volatility shifts, liquidity constraints, or other market dynamics, adding an additional layer of uncertainty to the Fund’s performance under this strategy.

## ETF Risks.

*Authorized Participants, Market Makers, and Liquidity Providers Concentration Risk.* The Fund has a limited number of financial institutions that are authorized to purchase and redeem Shares directly from the Fund (known as “Authorized Participants” or “APs”). In addition, there may be a limited number of market makers and/or liquidity providers in the marketplace. To the extent either of the following events occur, Shares may trade at a material discount to NAV and possibly face delisting: (i) APs exit the business or otherwise become unable to process creation and/or redemption orders and no other APs step forward to perform these services; or (ii) market makers and/or liquidity providers exit the business or significantly reduce their business activities and no other entities step forward to perform their functions.

*Cash Redemption Risk.* The Fund’s investment strategy may require it to redeem Shares for cash or to otherwise include cash as part of its redemption proceeds. For example, the Fund may not be able to redeem in-kind certain securities held by the Fund (e.g., derivative instruments). In such a case, the Fund may be required to sell or unwind portfolio investments to obtain the cash needed to distribute redemption proceeds. This may cause the Fund to recognize a capital gain that it might not have recognized if it had made a redemption in-kind. As a result, the Fund may pay out higher annual capital gain distributions than if the in-kind redemption process was used. By paying out higher annual capital gain distributions, investors may be subjected to increased capital gains taxes. Additionally, there may be brokerage costs or taxable gains or losses that may be imposed on the Fund in connection with a cash redemption that may not have occurred if the Fund had made a redemption in-kind. These costs could decrease the value of the Fund to the extent they are not offset by a transaction fee payable by an AP.

*Costs of Buying or Selling Shares.* Due to the costs of buying or selling Shares, including brokerage commissions imposed by brokers and bid-ask spreads, frequent trading of Shares may significantly reduce investment results and an investment in Shares may not be advisable for investors who anticipate regularly making small investments.

*Management Risk.* The Fund is subject to management risk because it is an actively managed portfolio. In managing the Fund’s investment portfolio, the portfolio managers will apply investment techniques and risk analyses that may not produce the desired result. There can be no guarantee that the Fund will meet its investment objective.

*Shares May Trade at Prices Other Than NAV.* As with all ETFs, Shares may be bought and sold in the secondary market at market prices. Although it is expected that the market price of Shares will approximate the Fund’s NAV, there may be times when the market price of Shares is more than the NAV intra-day (premium) or less than the NAV intra-day (discount) due to supply and demand of Shares or during periods of market volatility. This risk is heightened in times of market volatility, periods of steep market declines, and periods when there is limited trading activity for Shares in the secondary market, in which case such premiums or discounts may be significant.

*Trading.* Although Shares are listed on a national securities exchange, such as NYSE Arca, Inc. (the “Exchange”), and may be traded on U.S. exchanges other than the Exchange, there can be no assurance that an active trading market for the Shares will develop or be maintained or that the Shares will trade with any volume, or at all, on any stock exchange. In stressed market conditions, the liquidity of Shares may begin to mirror the liquidity of the Fund’s underlying portfolio holdings, which can be significantly less liquid than Shares. Shares trade on the Exchange at market price that may be below, at or above the Fund’s NAV. Trading in Shares on the Exchange may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in Shares inadvisable. In addition, trading in Shares on the Exchange is subject to trading halts caused by extraordinary market volatility pursuant to the Exchange “circuit breaker” rules. There can be no assurance that the requirements of the Exchange necessary to maintain the listing of the Fund will continue to be met or will remain unchanged. In the event of an unscheduled market close for options contracts that are based on the value of an ETF, such as KWEB’s securities being halted or a market wide closure, settlement prices will be determined by the procedures of the listing exchange of the options contracts. As a result, the Fund could be adversely affected and be unable to implement its investment strategies in the event of an unscheduled closing.

**High Portfolio Turnover Risk.** The Fund may actively and frequently trade all or a significant portion of the Fund’s holdings. A high portfolio turnover rate increases transaction costs, which may increase the Fund’s expenses. Frequent trading may also cause adverse tax consequences for investors in the Fund due to an increase in short-term capital gains.

**Inflation Risk.** Inflation risk is the risk that the value of assets or income from investments will be less in the future as inflation decreases the value of money. As inflation increases, the present value of the Fund's assets and distributions, if any, may decline.

**Liquidity Risk.** Some securities held by the Fund, including options contracts, may be difficult to sell or be illiquid, particularly during times of market turmoil. This risk is greater for the Fund as it will hold options contracts on a single security, and not a broader range of options contracts. Markets for securities or financial instruments could be disrupted by a number of events, including, but not limited to, an economic crisis, natural disasters, epidemics/pandemics, new legislation or regulatory changes inside or outside the United States. Illiquid securities may be difficult to value, especially in changing or volatile markets. If the Fund is forced to sell an illiquid security at an unfavorable time or price, the Fund may be adversely impacted. Certain market conditions or restrictions, such as market rules related to short sales, may prevent the Fund from limiting losses, realizing gains or achieving a high correlation with KWEB. There is no assurance that a security that is deemed liquid when purchased will continue to be liquid. Market illiquidity may cause losses for the Fund.

**Market Events Risk.** The Fund's investments are subject to changes in general economic conditions, general market fluctuations and the risks inherent in investment in securities and other financial instruments. Investment markets can be volatile and prices of investments can change substantially due to various factors including, but not limited to, economic growth or recession, changes in interest rates, inflation, changes in the actual or perceived creditworthiness of issuers, and general market liquidity. The Fund is subject to the risk that geopolitical events will disrupt securities and other financial markets and adversely affect global economies and markets. Local, regional or global events such as war, military conflicts, acts of terrorism, natural disasters, the spread of infectious illness or other public health issues, or other events could have a significant impact on the Fund and its investments. Continuing uncertainties regarding interest rates, rising inflation, political events, rising government debt in the U.S. and trade tensions also contribute to market volatility. Conflict, loss of life and disaster connected to ongoing armed conflict between Ukraine and Russia in Europe and between Israel and Hamas in the Middle East could have severe adverse effects on the related region, including significant adverse effects on the regional or global economies and the markets for certain securities. The U.S. and the European Union have imposed sanctions on certain Russian individuals and companies, including certain financial institutions, and have limited certain exports and imports to and from Russia. These conflicts have contributed to recent market volatility and may continue to do so.

**Money Market Instrument Risk.** The Fund may use a variety of money market instruments for cash management purposes, including money market funds, depository accounts and repurchase agreements. Repurchase agreements are contracts in which a seller of securities agrees to buy the securities back at a specified time and price. Repurchase agreements may be subject to market and credit risk related to the collateral securing the repurchase agreement. Money market instruments, including money market funds, may lose money through fees or other means.

**New Fund Risk.** The Fund is a recently organized management investment company with no operating history. As a result, prospective investors do not have a track record or history on which to base their investment decisions.

**Non-Diversification Risk.** Because the Fund is "non-diversified," it may invest a greater percentage of its assets in the securities of a single issuer or a smaller number of issuers than if it was a diversified fund. As a result, a decline in the value of an investment in a single issuer or a smaller number of issuers could cause the Fund's overall value to decline to a greater degree than if the Fund held a more diversified portfolio. This may increase the Fund's volatility and cause the performance of a relatively smaller number of issuers to have a greater impact on the Fund's performance.

**Operational Risk.** The Fund is subject to risks arising from various operational factors, including, but not limited to, human error, processing and communication errors, errors of the Fund's service providers, counterparties or other third-parties, failed or inadequate processes and technology or systems failures. The Fund relies on third-parties for a range of services, including custody. Any delay or failure relating to engaging or maintaining such service providers may affect the Fund's ability to meet its investment objective. Although the Fund, Adviser seek to reduce these operational risks through controls and procedures, there is no way to completely protect against such risks.

**Single Issuer Risk.** Issuer-specific attributes may cause an investment in the Fund to be more volatile than a traditional pooled investment which diversifies risk or the market generally. The value of the Fund, which focuses on an individual security (KWEB), may be more volatile than a traditional pooled investment or the market as a whole and may perform differently from the value of a traditional pooled investment or the market as a whole.

**Tax Risk.** The Fund intends to elect and to qualify each year to be treated as a RIC under Subchapter M of the Code. As a RIC, the Fund will not be subject to U.S. federal income tax on the portion of its net investment income and net capital gain that it distributes to Shareholders, provided that it satisfies certain requirements of the Code. If the Fund does not qualify as a RIC for any taxable year and certain relief provisions are not available, the Fund's taxable income will be subject to tax at the Fund level and to a further tax at the shareholder level when such income is distributed.

**U.S. Government and U.S. Agency Obligations Risk.** The Fund may invest in securities issued by the U.S. government or its agencies or instrumentalities. U.S. Government obligations include securities issued or guaranteed as to principal and interest by the U.S. Government, its agencies or instrumentalities, such as the U.S. Treasury. Payment of principal and interest on U.S. Government obligations may be backed by the full faith and credit of the United States or may be backed solely by the issuing or guaranteeing agency or instrumentality itself. In the latter case, the investor must look principally to the agency or instrumentality issuing or guaranteeing the obligation for ultimate repayment, which agency or instrumentality may be privately owned. There can be no assurance that the U.S. Government would provide financial support to its agencies or instrumentalities (including government-sponsored enterprises) where it is not obligated to do so.

#### **Performance**

Performance information for the Fund is not included because the Fund has not completed a full calendar year of operations as of the date of this Prospectus. When such information is included, this section will provide some indication of the risks of investing in the Fund by showing changes in the Fund's performance history from year to year and showing how the Fund's average annual total returns compare with those of a broad measure of market performance. Although past performance of the Fund is no guarantee of how it will perform in the future, historical performance may give you some indication of the risks of investing in the Fund. Updated performance information will be available on the Fund's website at [www.yieldmaxetfs.com](http://www.yieldmaxetfs.com).

#### **Management**

*Investment Adviser:* Tidal Investments LLC (the "Adviser") serves as investment adviser to the Fund.

#### *Portfolio Managers:*

The following individuals are jointly and primarily responsible for the day-to-day management of the Fund.

Jay Pestrighelli, Portfolio Manager for the Adviser, has been a portfolio manager of the Fund since its inception in 2025.

Qiao Duan, CFA, Portfolio Manager for the Adviser, has been a portfolio manager of the Fund since its inception in 2025.

Charles A. Ragauss, CFA, Portfolio Manager for the Adviser, has been a portfolio manager of the Fund since its inception in 2025.

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#### **Purchase and Sale of Shares**

The Fund issues and redeems Shares at NAV only in large blocks known as "Creation Units," which only Authorized Participants (APs) (typically, broker-dealers) may purchase or redeem. The Fund generally issues and redeems Creation Units in exchange for a portfolio of securities (the "Deposit Securities") and/or a designated amount of U.S. cash.

Shares are listed on a national securities exchange, such as the Exchange, and individual Shares may only be bought and sold in the secondary market through brokers at market prices, rather than NAV. Because Shares trade at market prices rather than NAV, Shares may trade at a price greater than NAV (premium) or less than NAV (discount).

An investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase Shares (the “bid” price) and the lowest price a seller is willing to accept for Shares (the “ask” price) when buying or selling Shares in the secondary market. This difference in bid and ask prices is often referred to as the “bid-ask spread.”

When available, information regarding the Fund’s NAV, market price, how often Shares traded on the Exchange at a premium or discount, and bid-ask spreads can be found on the Fund’s website at [www.yieldmaxetfs.com](http://www.yieldmaxetfs.com).

#### **Tax Information**

Fund distributions are generally taxable as ordinary income, qualified dividend income, or capital gains (or a combination), unless an investment is in an individual retirement account (“IRA”) or other tax-advantaged account. Distributions on investments made through tax-deferred arrangements may be taxed later upon withdrawal of assets from those accounts.

#### **Financial Intermediary Compensation**

If you purchase Shares through a broker-dealer or other financial intermediary (such as a bank) (an “Intermediary”), the Adviser or its affiliates may pay Intermediaries for certain activities related to the Fund, including participation in activities that are designed to make Intermediaries more knowledgeable about exchange-traded products, including the Fund, or for other activities, such as marketing, educational training, or other initiatives related to the sale or promotion of Shares. These payments may create a conflict of interest by influencing the Intermediary and your salesperson to recommend the Fund over another investment. Any such arrangements do not result in increased Fund expenses. Ask your salesperson or visit the Intermediary’s website for more information.

## YieldMax™ Gold Miners Option Income Strategy ETF - FUND SUMMARY

### Investment Objective

The Fund's primary investment objective is to seek current income. The Fund's secondary investment objective is to seek exposure to the share price of the VanEck Gold Miners ETF ("GDx" or "Underlying Security"), subject to a limit on potential investment gains.

### Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund ("Shares"). You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and Example below.

#### Annual Fund Operating Expenses<sup>(1)</sup> (expenses that you pay each year as a percentage of the value of your investment)

Management Fee	0.99%
Distribution and Service (12b-1) Fees	None
Other Expenses (includes dividend, tax and broker expense) <sup>(2)</sup>	0.09%
Total Annual Fund Operating Expenses	1.08%

(1) The Fund's investment adviser, Tidal Investments LLC (the "Adviser"), a Tidal Financial Group company, will pay, or require a sub-adviser to pay, all expenses incurred by the Fund (except for advisory fees and sub-advisory fees, as the case may be) excluding interest charges on any borrowings made for investment purposes, dividends and other expenses on securities sold short, taxes, brokerage commissions and other expenses incurred in placing orders for the purchase and sale of securities and other investment instruments, acquired fund fees and expenses, accrued deferred tax liability, distribution fees and expenses paid by the Fund under any distribution plan adopted pursuant to Rule 12b-1 under the Investment Company Act of 1940, as amended (the "1940 Act"), and litigation expenses and other non-routine or extraordinary expenses.

(2) Based on estimated amounts for the current fiscal year.

### Expense Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem or hold all of your Shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. The Example does not take into account brokerage commissions that you may pay on your purchases and sales of Shares. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

<b>1 Year</b>	<b>3 Years</b>
\$110	\$343

### Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Shares are held in a taxable account. These costs, which are not reflected in total annual fund operating expenses or in the expense example above, affect the Fund's performance. For the fiscal period from May 20, 2024 (commencement of operations) to October 31, 2024, the Fund's portfolio turnover rate was 14% of the average value of its portfolio.

### Principal Investment Strategies

The Fund is an actively managed exchange-traded fund ("ETF") that seeks current income while providing indirect exposure to the share price (*i.e.*, the price returns) of GDx (NYSE Arca: GDx) ("GDx" or the "Underlying Security"), subject to a limit on potential investment gains. The Fund will employ its investment strategy as it relates to GDx regardless of whether there are periods of adverse market, economic, or other conditions and will not take temporary defensive positions during such periods. As further described below, the Fund uses either a synthetic covered call strategy or a synthetic covered call spread strategy to provide income and indirect exposure to the share price returns of GDx, subject to a limit on potential investment gains as a result of the nature of the options strategy it employs. That is, the Fund not only seeks to generate income from its options investments but also aims to derive gains when the value of GDx increases. The Fund's options contracts provide:

- indirect exposure to the share price returns of GDx,
- current income from the option premiums, and
- a limit on the Fund's participation in gains, if any, of the share price returns of GDx.

For more information, see sections “The Fund’s Use of Underlying Security Option Contracts,” “Synthetic Covered Call Strategy” and “Synthetic Covered Call Spread Strategy” below.

#### **Why invest in the Fund?**

- The Fund seeks to generate monthly income, which is not dependent on the price appreciation of the Underlying Security.
- The Fund seeks to participate in a portion of the gains experienced by the Underlying Security.

That is, although the Fund may not fully participate in gains in the Underlying Security’s stock price, the Fund’s portfolio is designed to generate income.

#### **An Investment in the Fund is not an investment in the Underlying Security.**

- **The Fund’s strategy will capture only a portion of its potential gains if the Underlying Security’s stock price increase in value.**
- **The Fund’s strategy is subject to all potential losses if the Underlying Security’s stock price decrease in value, which may not be offset by income received by the Fund.**
- The Fund does not invest directly in the Underlying Security.
- Fund shareholders are not entitled to any Underlying Security dividends.

**Additional information regarding the Underlying Security is also set forth below.**

#### **The Fund’s Use of Underlying Security Option Contracts**

As part of the Fund’s synthetic covered call strategy and synthetic covered call spread strategy, the Fund will purchase and sell a combination of standardized exchange-traded and FLEXible EXchange® (“FLEX”) call and put option contracts that are based on the value of the price returns of the Underlying Security.

- In general, an option contract gives the purchaser of the option contract the right to purchase (for a call option) or sell (for a put option) the underlying asset (like shares of the Underlying Security) at a specified price (the “strike price”).
- If exercised, an option contract obligates the seller to deliver shares (for a sold or “short” call) or buy shares (for a sold or “short” put) of the underlying asset at a specified price (the “strike price”).
- Options contracts must be exercised or traded to close within a specified time frame, or they expire. See the chart in section “Fund Portfolio” below for a description of the option contracts utilized by the Fund.

Standardized exchange-traded options include standardized terms. FLEX options are also exchange-traded, but they allow for customizable terms (e.g., the strike price can be negotiated). For more information on FLEX options, see “Additional Information about the Funds – Exchange Traded Options Portfolio.”

The Fund’s options contracts are based on the value of the Underlying Security, which gives the Fund the right or obligation to receive or deliver shares of the Underlying Security on the expiration date of the applicable option contract in exchange for the stated strike price, depending on whether the option contract is a call option or a put option, and whether the Fund purchases or sells the option contract.

#### **Synthetic Covered Call Strategy**

In seeking to achieve its investment objective, the Fund may implement a “*synthetic* covered call” strategy using the standardized exchange-traded and FLEX options described above.

- A *traditional* covered call strategy is an investment strategy where an investor (the Fund) sells a call option on an underlying security it owns.
- A *synthetic* covered call strategy is similar to a traditional covered call strategy in that the investor sells a call option that is based on the value of the underlying security. However, in a synthetic covered call strategy, the investor (the Fund) does not own the underlying security, but rather seeks to *synthetically* replicate 100% of the price movements of the underlying security through the use of various investment instruments.

The Fund's synthetic covered call strategies consists of the following three elements, each of which is described in greater detail farther below:

- Synthetic long exposure to the Underlying Security, which allows the Fund to seek to participate in the changes, up or down, in the price of shares of the Underlying Security.
- Covered call writing (where the Underlying Security's call options are sold against the synthetic long portion of the strategy), which allows the Fund to generate income.
- U.S. Treasuries, which are used for collateral for the options, and which also generate income.

1. Synthetic Long Exposure

To achieve a synthetic long exposure to the Underlying Security, the Fund will buy the Underlying Security's call options and, simultaneously, sell the Underlying Security's put options to try to replicate the price movements of the Underlying Security. The call options purchased by the Fund and the put options sold by the Fund will generally have one-month to six-month terms and strike prices that are approximately equal to the then-current share price of the Underlying Security at the time the contracts are purchased and sold, respectively. The combination of the long call options and sold put options provides the Fund with indirect investment exposure equal to approximately 100% of the Underlying Security for the duration of the applicable options exposure.

2. Covered Call Strategies

**Covered Call Strategy**

As part of its strategy, the Fund will write (sell) call option contracts on the Underlying Security to generate income. Since the Fund does not directly own the Underlying Security, these written call options will be sold short (i.e., selling a position it does not currently own). The Fund will seek to participate in the share price appreciation of the Underlying Security, if any. However, due to the nature of covered call strategies, the Fund's participation may be subject to a cap (as described below). In this strategy, the call options written (sold) by the Fund will generally have 1- month or less expiration dates (the "Call Period") and generally have a strike price that is approximately 0%-15% above the then-current share price of the Underlying Security.

It is important to note that the sale of the Underlying Security call option contracts will limit the Fund's participation in the appreciation in the Underlying Security's stock price. If the stock price of the Underlying Security increases, the above-referenced synthetic long exposure alone would allow the Fund to experience similar percentage gains. However, if the Underlying Security's stock price appreciates beyond the strike price of one or more of the sold (short) call option contracts, the Fund will lose money on those short call positions, and the losses will, in turn, limit the upside return of the Fund's synthetic long exposure. As a result, the Fund's overall strategy (i.e., the combination of the synthetic long exposure to the Underlying Security and the sold (short) the Underlying Security call positions) will limit the Fund's participation in gains in the Underlying Security's stock price beyond a certain point.

**Covered Call Spread Strategy**

The Adviser will employ the Covered Call Spread Strategy when it believes it is a better strategy for the Fund as compared to the Covered Call Strategy. The Fund may write (sell) credit call spreads (described below) rather than stand-alone call option contracts to seek greater participation in the potential appreciation of its Underlying Security's share price, while still generating net premium income. The Adviser will primarily employ this covered call spread strategy when it believes that the share price of its Underlying Security is likely to rise significantly in the short term (e.g., following a substantial selloff or overall positive market news). Additionally, the Adviser may use this strategy in other scenarios (e.g., if the market is undervaluing further out-of-the-money options relative to near-the-money options), where it believes the use of credit call spreads may prove more advantageous to the Fund's total return than the covered call strategy.

A credit call spread involves selling a call option while simultaneously buying a call option with a higher strike price, both with the same expiration date. By writing credit call spreads, the Fund can potentially offset losses incurred from its short call positions if the Underlying Security's share price rises above the strike price.

3. U.S. Treasuries

The Fund will hold short-term U.S. Treasury securities as collateral in connection with the Fund's synthetic covered call strategy.

The Fund intends to continuously maintain indirect exposure to the Underlying Security through the use of options contracts. As the options contracts it holds are exercised or expire it may enter into new options contracts, a practice referred to as "rolling." The Fund's practice of rolling options may result in high portfolio turnover.

## Fund's Monthly Distributions

The Fund will seek to provide monthly income in the form of cash distributions. The Fund will seek to generate such income in the following ways:

- Writing (selling) call option contracts on its Underlying Security as described above. The income comes mainly from the option premiums received from these option sales. A premium, in this context, refers to the price the option buyer pays to the option seller (the Fund) for the rights granted by the option. The amount of these premiums is largely affected by the fluctuations in the Underlying Security's stock prices. However, other elements like interest rates can also influence the income level.
- Investing in short-term U.S. Treasury securities. The income generated by these securities will be influenced by interest rates at the time of investment.
- In addition to the income-seeking methodologies stated in the Prospectus, the Fund's use of the Synthetic Covered Call Spread Strategy may occasionally allow it to capture a substantial portion of any significant increase in the price of its Underlying Security. When this happens, the Fund could receive profits exceeding the initial cost of the call options, and the Fund's distributions may include some of those profits.

## Fund's Return Profile vs its Underlying Security

For the reasons stated above, the Fund's performance will differ from that of the Underlying Security's stock price. The performance differences will depend on, among other things, the price of the Underlying Security, changes in the value of the the Underlying Security options contracts the Fund holds, and changes in the value of the U.S. Treasuries.

## Fund Portfolio

Principal Holdings		
Portfolio Holdings (All options are based on the value of the Underlying Security)	Investment Terms	Expected Target Maturity
Purchased call option contracts	<p>"at-the-money" (<i>i.e.</i>, the strike price is equal to the then-current share price of the Underlying Security at the time of purchase) to provide indirect exposure to positive price returns of the Underlying Security.</p> <p>If the Underlying Security share price increases, these options will generate corresponding increases to the Fund.</p>	1-month to 6-month expiration dates
Sold put option contracts	<p>"at-the-money" (<i>i.e.</i>, the strike price is equal to the then-current share price of the Underlying Security at the time of sale).</p> <p>They are sold to help pay for the purchased call options described above.</p> <p>However, the sold put option contracts provide exposure to the full extent of any share price losses experienced by the Underlying Security.</p>	1-month to 6-month expiration dates
Sold (short) call option contracts (Covered Call Strategy)	<p>The strike price is approximately 0%-15% more than the then-current share price of the Underlying Security at the time of sale.</p> <p>They generate current income. However, they also limit some potential positive returns that the Fund may have otherwise experienced from gains in the Underlying Security's share price.</p>	1-month or less expiration dates
Sold (short) call option contracts (Covered Call Spread Strategy)	<p>The strike price is approximately 0%-15% more than the then-current share price of the Fund's Underlying Security at the time of sale.</p> <p>Sold call option contracts provide inverse exposure to the full extent of any increases in the value experienced by the Fund's Underlying Security, minus the premium received.</p>	1-month or less expiration dates
Purchased call option contracts (Covered Call Spread Strategy)	<p>"out-of-the-money" (<i>i.e.</i>, the strike price is above the strike price of the corresponding Covered Call Spread Strategy sold call).</p> <p>Bought call option contracts provide exposure to the full extent of any increases in the value experienced by the Fund's Underlying Security above the option's strike price.</p>	1-month or less expiration dates
U.S Treasury Securities and Cash	<p>Multiple series of U.S. Treasury Bills supported by the full faith and credit of the U.S. government.</p> <p>These instruments are used as collateral for the Fund's derivative investments.</p> <p>They will also generate income.</p>	6-month to 2-year maturities

The market value of the cash and treasuries held by the Fund is expected to be between 50% and 100% of the Fund's net assets and the market value of the options package is expected to be between 0% and 50% of the Fund's net assets. In terms of notional value, the combination of these investment instruments provides indirect investment exposure to GDX equal to at least 100% of the Fund's total assets.

The Fund is classified as "non-diversified" under the 1940 Act.

Under normal circumstances, the Fund will invest at least 80% of its net assets, plus borrowings for investment purposes, in securities and financial instruments that provide indirect exposure to GDX.

**There is no guarantee that the Fund's investment strategy will be properly implemented, and an investor may lose some or all of its investment.**

### **GDX**

GDX is a passively-managed ETF that, under normal circumstances, invests at least 80% of its total assets in securities of the NYSE<sup>®</sup> ARCA<sup>®</sup> Gold Miners Index<sup>®</sup> (the "GDX Index"). The GDX Index includes domestic and foreign equity securities (and depositary receipts) of companies that are involved in the gold and silver mining industry that derive at least 50% of their revenues from gold mining and related activities (companies already included in the GDX Index will only be removed if revenues from gold mining and related activities fall below 40%), which includes publicly traded companies involved in the mining for gold and silver. The weight of companies whose revenues are more significantly exposed to silver mining will not exceed 20% of the GDX Index at rebalance. GDX invests in small- and medium-capitalization companies. As of December 31, 2023, the GDX Index contained 51 securities of companies with a market capitalization range of between approximately \$661.66 million and \$47.70 billion and a weighted average market capitalization of \$17.89 billion. Unlike many investment companies that try to "beat" the performance of a benchmark index, GDX does not try to "beat" its index and does not seek temporary defensive positions that are inconsistent with its investment objective. You can find GDX's prospectus and other information about the ETF, including the most recent reports to shareholders, online by reference to the Investment Company Act File No. 811-10325 through the SEC's website at [www.sec.gov](http://www.sec.gov).

The information in this prospectus regarding GDX comes from its filings with the SEC. You are urged to refer to the SEC filings made by GDX and to other publicly available information (e.g., the ETF's annual reports) to obtain an understanding of the ETF's business and financial prospects. The description of GDX's principal investment strategies contained herein was taken directly from GDX's prospectus, dated May 1, 2024.

**This document relates only to the securities offered hereby and does not relate to the shares of GDX or other securities of GDX. The Fund has derived all disclosures contained in this document regarding GDX from the publicly available documents. None of the Fund, the Trust, the Adviser or their respective affiliates has participated in the preparation of such publicly available offering documents or made any due diligence inquiry regarding such documents with respect to GDX. None of the Fund, the Trust, the Adviser or their respective affiliates makes any representation that such publicly available documents or any other publicly available information regarding GDX is accurate or complete. Furthermore, the Fund cannot give any assurance that all events occurring prior to the date hereof (including events that would affect the accuracy or completeness of the publicly available documents described above) that would affect the trading price of GDX (and therefore the price of GDX at the time we price the securities) have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning GDX could affect the value received with respect to the securities and therefore the value of the securities.**

**None of the Fund, the Trust, the Adviser or their respective affiliates makes any representation to you as to the performance of GDX.**

**THE FUND, TRUST AND ADVISER ARE NOT AFFILIATED WITH THE VANECK<sup>®</sup> ETF TRUST, GDX, OR VAN ECK ASSOCIATES CORPORATION.**

Due to the Fund's investment strategy, the Fund's investment exposure is concentrated in the same industry or group of industries as GDX. In turn, to the extent GDX's Index is concentrated in a particular industry, GDX is expected to be concentrated in that industry. As of December 31, 2023, the gold mining industry represented a significant portion of GDX.

### **Principal Investment Risks**

The principal risks of investing in the Fund are summarized below. As with any investment, there is a risk that you could lose all or a portion of your investment in the Fund. Some or all of these risks may adversely affect the Fund's net asset value ("NAV") per share, trading price, yield, total return, and/or ability to meet its objective. For more information about the risks of investing in the Fund, see the section in the Fund's Prospectus titled "Additional Information About the Funds—Principal Risks of Investing in the Funds."

An investment in the Fund entails risk. The Fund may not achieve its investment objective and there is a risk that you could lose all of your money invested in the Fund. The Fund is not a complete investment program. It is important that investors closely review all of the risks listed below and understand them before making an investment in the Fund.

Each risk summarized below is considered a "principal risk" of investing in the Fund, regardless of the order in which they appear.

**GDX Risk.** The Fund invests in options contracts that are based on the value of an ETF, specifically GDX. This subjects the Fund to certain of the same risks as if it owned shares of GDX, as well as the types of instruments in which GDX invests, even though it does not. The value of GDX will fluctuate over time based on fluctuations in the values of the securities held by GDX, which may be affected by changes in general economic conditions, expectations for future growth and profits, interest rates and the supply and demand for those securities. Brokerage, tax and other expenses may negatively impact the performance of GDX and, in turn, the value of the Fund's shares. Since GDX is an ETF, it is also subject to the same structural risks as the Fund, which is an ETF. By virtue of the Fund's investments in options contracts that are based on the value of GDX, the Fund may also be subject to the following risks:

*Risk of Investing in Gold and Silver Mining Companies.* The Fund is exposed indirectly to gold and silver mining companies selected by GDX's investment adviser, which subjects the Fund to the risks associated with such companies. GDX will be sensitive to, and its performance will depend to a greater extent on, the overall condition of gold and silver mining companies. Investments related to gold and silver are considered speculative and are affected by a variety of factors. Competitive pressures may have a significant effect on the financial condition of gold and silver mining companies. Also, gold and silver mining companies are highly dependent on the price of gold and silver bullion, respectively, and may be adversely affected by a variety of worldwide economic, financial and political factors. The price of gold and silver may fluctuate substantially over short periods of time so GDX's, and therefore the Fund's, Share price may be more volatile than other types of investments. Fluctuation in the prices of gold and silver may be due to a number of factors, including changes in inflation, changes in currency exchange rates and changes in industrial and commercial demand for metals (including fabricator demand). Additionally, increased environmental or labor costs may depress the value of metal investments.

*Special Risk Considerations of Investing in Canadian Issuers.* The Fund is exposed indirectly to Canadian issuers selected by GDX's investment adviser, which subjects the Fund to the risks associated with such companies. Investments in securities of Canadian issuers, including issuers located outside of Canada that generate significant revenue from Canada, involve risks and special considerations not typically associated with investments in the U.S. securities markets. The Canadian economy is very dependent on the demand for, and supply and price of, natural resources. The Canadian market is relatively concentrated in issuers involved in the production and distribution of natural resources. There is a risk that any changes in natural resources sectors could have an adverse impact on the Canadian economy. Additionally, the Canadian economy is heavily dependent on relationships with certain key trading partners including the United States, countries in the European Union and China. Because the United States is Canada's largest trading partner and foreign investor, the Canadian economy is dependent on and may be significantly affected by the U.S. economy. Reduction in spending on Canadian products and services or changes in the U.S. economy may adversely impact the Canadian economy. Trade agreements may further increase Canada's dependency on the U.S. economy, and uncertainty as to future trade agreements may cause a decline in the value of GDX's, and therefore the Fund's, Shares. Past periodic demands by the Province of Quebec for sovereignty have significantly affected equity valuations and foreign currency movements in the Canadian market and such demands may have this effect in the future. In addition, certain sectors of Canada's economy may be subject to foreign ownership limitations. This may negatively impact GDX's, and therefore the Fund's, ability to invest in Canadian issuers and to track the Gold Miners Index.

*Special Risk Considerations of Investing in Australian Issuers.* The Fund is exposed indirectly to Australian issuers selected by GDX's investment adviser, which subjects the Fund to the risks associated with such companies. Investments in securities of Australian issuers involve risks and special considerations not typically associated with investments in the U.S. securities markets. The Australian economy is heavily dependent on exports from the agriculture and mining industries. This makes the Australian economy susceptible to fluctuations in the commodity markets. Australia is also dependent on trading with key trading partners.

*Special Risk Considerations of Investing in African Issuers.* Investing in securities of African issuers, including companies outside Africa that derive significant revenue from the continent, involves risks not typically associated with U.S. markets. These risks include political instability, government intervention, confiscatory taxation, armed conflict, terrorism, infectious disease outbreaks, and social unrest. Additionally, Africa is prone to natural disasters and economic volatility tied to environmental events. Its securities markets are underdeveloped and often less correlated with global economic cycles. Some African nations are classified as "frontier markets," which have smaller economies and less developed capital markets, making them particularly susceptible to market volatility, illiquidity, inflation, and trading restrictions. Moreover, certain African economies are heavily dependent on commodity exports such as oil, gold, and agricultural products, making them vulnerable to price fluctuations. Foreign investment restrictions, government controls, and additional taxation further heighten investment risks.

These factors make investing in African issuers significantly riskier than investing in developed markets, potentially impacting the value of GDX's shares. Capital repatriation restrictions and currency fluctuations, especially in countries with currencies pegged to the U.S. dollar, can further complicate investment returns. Delays or limitations on converting and repatriating funds may reduce liquidity and hinder GDX's ability to meet its investment objectives. In times of market stress, GDX may need to suspend redemptions or limit new creations of shares, leading to significant premiums or discounts in trading prices. Prolonged redemption pressures could increase transaction costs and result in higher taxable distributions. Additionally, the presence of illiquid assets in GDX's portfolio may make valuation more challenging.

*Risk of Investing in Foreign Securities.* The Fund is exposed indirectly to the securities of foreign issuers selected by GDX's investment adviser, which subjects the Fund to the risks associated with such companies. Investments in the securities of foreign issuers involve risks beyond those associated with investments in U.S. securities. These additional risks include greater market volatility, the availability of less reliable financial information, higher transactional and custody costs, taxation by foreign governments, decreased market liquidity and political instability. Because certain foreign securities markets may be limited in size, the activity of large traders may have an undue influence on the prices of securities that trade in such markets. GDX, and therefore the Fund, invests in securities of issuers located in countries whose economies are heavily dependent upon trading with key partners. Any reduction in this trading may have an adverse impact on the Fund's investments.

*Risk of Investing in Emerging Market Issuers.* The Fund is exposed indirectly to the securities of emerging market issuers selected by GDX's investment adviser, which subjects the Fund to the risks associated with such companies. Investments in securities of emerging market issuers are exposed to a number of risks that may make these investments volatile in price or difficult to trade. Emerging markets are more likely than developed markets to experience problems with the clearing and settling of trades, as well as the holding of securities by local banks, agents and depositories. Political risks may include unstable governments, nationalization, restrictions on foreign ownership, laws that prevent investors from getting their money out of a country and legal systems that do not protect property rights as well as the laws of the United States. Market risks may also include economies that concentrate in only a few industries, securities issues that are held by only a few investors, liquidity issues and limited trading capacity in local exchanges and the possibility that markets or issues may be manipulated by foreign nationals who have inside information. The frequency, availability and quality of financial information about investments in emerging markets varies. GDX, and therefore the Fund, has limited rights and few practical remedies in emerging markets and the ability of U.S. authorities to bring enforcement actions in emerging markets may be limited, and GDX's, and therefore the Fund's, passive investment approach does not take account of these risks. All of these factors can make emerging market securities more volatile and potentially less liquid than securities issued in more developed markets.

*Risk of Investing in Depositary Receipts.* The Fund may be exposed indirectly to depositary receipts selected by GDX's investment adviser, which subjects the Fund to the risks associated with such depositary receipts. GDX, and therefore the Fund, may invest in depositary receipts which involve similar risks to those associated with investments in foreign securities. Depositary receipts are receipts listed on U.S. or foreign exchanges issued by banks or trust companies that entitle the holder to all dividends and capital gains that are paid out on the underlying foreign shares. Investments in depositary receipts may be less liquid than the underlying shares in their primary trading market and, if not included in the Gold Miners Index, may negatively affect GDX's, and therefore the Fund's, ability to replicate the performance of the Gold Miners Index. The issuers of depositary receipts may discontinue issuing new depositary receipts and withdraw existing depositary receipts at any time, which may result in costs and delays in the distribution of the underlying assets to GDX, and therefore the Fund, and may negatively impact GDX's, and therefore the Fund's, performance and GDX's, and therefore the Fund's, ability to replicate/track the performance of its Index.

*Risk of Investing in Small- and Medium-Capitalization Companies.* The Fund is exposed indirectly to small- and medium-capitalization companies selected by GDX's investment adviser, which subjects the Fund to the risks associated with such companies. Small- and medium-capitalization companies may be more volatile and more likely than large-capitalization companies to have narrower product lines, fewer financial resources, less management depth and experience and less competitive strength. In addition, these companies often have greater price volatility, lower trading volume and less liquidity than larger more established companies. Returns on investments in securities of small- and medium-capitalization companies could trail the returns on investments in securities of large-capitalization companies.

*Equity Securities Risk.* The Fund is exposed indirectly to the equity securities of companies selected by GDX's investment adviser, which subjects the Fund to the risks associated with such companies. The value of the equity securities held by the Fund may fall due to general market and economic conditions, perceptions regarding the markets in which the issuers of securities held by the Fund participate, or factors relating to specific issuers in which the Fund invests. Equity securities are subordinated to preferred securities and debt in a company's capital structure with respect to priority in right to a share of corporate income, and therefore will be subject to greater dividend risk than preferred securities or debt instruments. In addition, while broad market measures of equity securities have historically generated higher average returns than fixed income securities, equity securities have generally also experienced significantly more volatility in those returns, although under certain market conditions fixed income securities may have comparable or greater price volatility.

*Foreign Currency Risk.* The Fund is subject to foreign currency risk indirectly due to GDX's investments. Because all or a portion of the income received by GDX from its investments and/or the revenues received by the underlying issuer will generally be denominated in foreign currencies, GDX's exposure to foreign currencies and changes in the value of foreign currencies versus the U.S. dollar may result in reduced returns for GDX (and therefore the Fund), and the value of certain foreign currencies may be subject to a high degree of fluctuation. Moreover, GDX may incur costs in connection with conversions between U.S. dollars and foreign currencies.

*Operational Risk.* GDX is exposed to operational risks arising from human error, processing and communication failures, errors by service providers, counterparties, or third parties, as well as inadequate processes, technology malfunctions, or system failures.

*Index Tracking Risk.* GDX's returns may not match those of the Index due to operating expenses, transaction costs, and regulatory or market disruptions. Errors in Index data, computation, or methodology may further impact performance. Tracking error may increase due to rebalancing costs, ad hoc Index changes, legal restrictions, liquidity issues, adverse tax consequences, and regulatory limitations. The use of depositary receipts, fair value pricing, currency convertibility issues, and withholding taxes may also contribute to tracking deviations. Market volatility, reliance on borrowings for redemptions, and tax-related securities sales could further increase tracking risk. As a result, GDX's returns may deviate significantly from those of the Index, particularly during periods of rebalancing or reconstitution.

*Passive Management Risk.* GDX is not actively managed, meaning it generally does not sell securities unless they are removed from the Index, even if an issuer is in financial distress. If a security is removed, GDX may be forced to sell it at an unfavorable time or price. GDX is exposed to market fluctuations caused by economic and political events, interest rate changes, and broader market trends. The Index may not always reflect an optimal mix of securities for all economic conditions, and delays in scheduled rebalancing could further impact performance. Unlike actively managed funds, GDX does not employ defensive strategies to mitigate market volatility, potentially leading to underperformance during adverse market conditions.

*Non-Diversified and Index-Related Concentration Risks.* As a non-diversified fund, GDX may have a higher concentration of assets in fewer issuers, making it more volatile than diversified funds. A significant gain or loss in a single investment may have an outsized impact on GDX's net asset value. Additionally, GDX's portfolio may be concentrated in specific sectors or industries based on the Index's composition. This increases the risk that adverse developments in those sectors or industries could negatively impact GDX more than a fund with broader diversification.

**Derivatives Risk.** Derivatives are financial instruments that derive value from the underlying reference asset or assets, such as stocks, bonds, or funds (including ETFs), interest rates or indexes. The Fund's investments in derivatives may pose risks in addition to, and greater than, those associated with directly investing in securities or other ordinary investments, including risk related to the market, imperfect correlation with underlying investments or the Fund's other portfolio holdings, higher price volatility, lack of availability, counterparty risk, liquidity, valuation and legal restrictions. The use of derivatives is a highly specialized activity that involves investment techniques and risks different from those associated with ordinary portfolio securities transactions. The use of derivatives may result in larger losses or smaller gains than directly investing in securities. When the Fund uses derivatives, there may be an imperfect correlation between the value of GDX and the derivative, which may prevent the Fund from achieving its investment objective. Because derivatives often require only a limited initial investment, the use of derivatives may expose the Fund to losses in excess of those amounts initially invested. In addition, the Fund's investments in derivatives are subject to the following risks:

*Options Contracts.* The use of options contracts involves investment strategies and risks different from those associated with ordinary portfolio securities transactions. The prices of options are volatile and are influenced by, among other things, actual and anticipated changes in the value of the underlying instrument, including the anticipated volatility, which are affected by fiscal and monetary policies and by national and international political, changes in the actual or implied volatility or the reference asset, the time remaining until the expiration of the option contract and economic events. For the Fund in particular, the value of the options contracts in which it invests are substantially influenced by the value of GDX. The Fund may experience substantial downside from specific option positions and certain option positions held by the Fund may expire worthless. The options held by the Fund are exercisable at the strike price on their expiration date. As an option approaches its expiration date, its value typically increasingly move with the value of the underlying instrument. However, prior to such date, the value of an option generally does not increase or decrease at the same rate as the underlying instrument. There may at times be an imperfect correlation between the movement in the values of options contracts and the underlying instrument, and there may at times not be a liquid secondary market for certain options contracts. The value of the options held by the Fund will be determined based on market quotations or other recognized pricing methods. Additionally, as the Fund intends to continuously maintain indirect exposure to GDX through the use of options contracts, as the options contracts it holds are exercised or expire it will enter into new options contracts, a practice referred to as "rolling." If the expiring options contracts do not generate proceeds enough to cover the cost of entering into new options contracts, the Fund may experience losses.

**Counterparty Risk.** The Fund is subject to counterparty risk by virtue of its investments in options contracts. Transactions in some types of derivatives, including options, are required to be centrally cleared ("cleared derivatives"). In a transaction involving cleared derivatives, the Fund's counterparty is a clearing house rather than a bank or broker. Since the Fund is not a member of clearing houses and only members of a clearing house ("clearing members") can participate directly in the clearing house, the Fund will hold cleared derivatives through accounts at clearing members. In cleared derivatives positions, the Fund will make payments (including margin payments) to and receive payments from a clearing house through their accounts at clearing members. Customer funds held at a clearing organization in connection with any options contracts are held in a commingled omnibus account and are not identified to the name of the clearing member's individual customers. As a result, assets deposited by the Fund with any clearing member as margin for options may, in certain circumstances, be used to satisfy losses of other clients of the Fund's clearing member. In addition, although clearing members guarantee performance of their clients' obligations to the clearing house, there is a risk that the assets of the Fund might not be fully protected in the event of the clearing member's bankruptcy, as the Fund would be limited to recovering only a pro rata share of all available funds segregated on behalf of the clearing member's customers for the relevant account class. The Fund is also subject to the risk that a limited number of clearing members are willing to transact on the Fund's behalf, which heightens the risks associated with a clearing member's default. This risk is greater for the Fund as it seeks to hold options contracts on a single security, and not a broader range of options contracts, which may limit the number of clearing members that are willing to transact on the Fund's behalf. If a clearing member defaults the Fund could lose some or all of the benefits of a transaction entered into by the Fund with the clearing member. If the Fund cannot find a clearing member to transact with on the Fund's behalf, the Fund may be unable to effectively implement its investment strategy.

**Price Participation Risk.** The Fund employs an investment strategy that includes the sale of call option contracts, which limits the degree to which the Fund will participate in increases in value experienced by GDX over the Call Period. This means that if GDX experiences an increase in value above the strike price of the sold call options during a Call Period, the Fund will likely not experience that increase to the same extent and may significantly underperform GDX over the Call Period. Additionally, because the Fund is limited in the degree to which it will participate in increases in value experienced by GDX over each Call Period, but has full exposure to any decreases in value experienced by GDX over the Call Period, the NAV of the Fund may decrease over any given time period. The Fund's NAV is dependent on the value of each options portfolio, which is based principally upon the performance of GDX. The degree of participation in GDX gains the Fund will experience will depend on prevailing market conditions, especially market volatility, at the time the Fund enters into the sold call option contracts and will vary from Call Period to Call Period. The value of the options contracts is affected by changes in the value and dividend rates of GDX, changes in interest rates, changes in the actual or perceived volatility of GDX and the remaining time to the options' expiration, as well as trading conditions in the options market. As the price of GDX changes and time moves towards the expiration of each Call Period, the value of the options contracts, and therefore the Fund's NAV, will change. However, it is not expected for the Fund's NAV to directly correlate on a day-to-day basis with the returns of GDX. The amount of time remaining until the options contract's expiration date affects the impact of the potential options contract income on the Fund's NAV, which may not be in full effect until the expiration date of the Fund's options contracts. Therefore, while changes in the price of GDX will result in changes to the Fund's NAV, the Fund generally anticipates that the rate of change in the Fund's NAV will be different than that experienced by GDX.

**Distribution Risk.** As part of the Fund's investment objective, the Fund seeks to provide current monthly income. There is no assurance that the Fund will make a distribution in any given month. If the Fund does make distributions, the amounts of such distributions will likely vary greatly from one distribution to the next. Additionally, monthly distributions, if any, may consist of returns of capital, which would decrease the Fund's NAV and trading price over time. As a result, an investor may suffer significant losses to their investment.

**NAV Erosion Risk Due to Distributions.** When the Fund makes a distribution, the Fund's NAV will typically drop by the amount of the distribution on the related ex-dividend date. The repeated payment of distributions by the Fund, if any, may significantly erode the Fund's NAV and trading price over time. As a result, an investor may suffer significant losses to their investment.

**Call Strategy Risks.** The path dependency (i.e., the continued use) of the Fund's call writing strategy will impact the extent that the Fund participates in the positive price returns of GDX and, in turn, the Fund's returns, both during the term of the sold call options and over longer time periods. If, for example, each month the Fund were to sell 7% out-of-the-money call options having a one-month term, the Fund's participation in the positive price returns of GDX will be capped at 7% in any given month. However, over a longer period (e.g., 5 months), the Fund should not be expected to participate fully in the first 35% (i.e., 5 months x 7%) of the positive price returns of GDX, or the Fund may even lose money, even if the GDX share price has appreciated by at least that much over such period, if during any month over that period GDX had a return less than 7%. This example illustrates that both the Fund's participation in the positive price returns of GDX and its returns will depend not only on the price of GDX but also on the path that GDX takes over time.

Additionally, when implementing the Covered Call Spread Strategy, the use of credit call spreads introduces further complexities and risks. While purchasing a higher-strike call option limits potential losses from the short call position, it also reduces the net premium received, which may result in lower overall returns compared to a stand-alone covered call strategy. If the price of the Underlying Security rises rapidly, the call spread may still cap upside participation, leading to missed profit opportunities. Furthermore, market conditions, such as mispricing between near-the-money and further out-of-the-money options, may impact the effectiveness of the strategy, potentially resulting in lower-than-expected returns or increased losses. The relative pricing of options at different strike levels can vary due to volatility shifts, liquidity constraints, or other market dynamics, adding an additional layer of uncertainty to the Fund's performance under this strategy.

#### **ETF Risks.**

*Authorized Participants, Market Makers, and Liquidity Providers Concentration Risk.* The Fund has a limited number of financial institutions that are authorized to purchase and redeem Shares directly from the Fund (known as "Authorized Participants" or "APs"). In addition, there may be a limited number of market makers and/or liquidity providers in the marketplace. To the extent either of the following events occur, Shares may trade at a material discount to NAV and possibly face delisting: (i) APs exit the business or otherwise become unable to process creation and/or redemption orders and no other APs step forward to perform these services; or (ii) market makers and/or liquidity providers exit the business or significantly reduce their business activities and no other entities step forward to perform their functions.

*Cash Redemption Risk.* The Fund's investment strategy may require it to redeem Shares for cash or to otherwise include cash as part of its redemption proceeds. For example, the Fund may not be able to redeem in-kind certain securities held by the Fund (e.g., derivative instruments). In such a case, the Fund may be required to sell or unwind portfolio investments to obtain the cash needed to distribute redemption proceeds. This may cause the Fund to recognize a capital gain that it might not have recognized if it had made a redemption in-kind. As a result, the Fund may pay out higher annual capital gain distributions than if the in-kind redemption process was used. By paying out higher annual capital gain distributions, investors may be subjected to increased capital gains taxes. Additionally, there may be brokerage costs or taxable gains or losses that may be imposed on the Fund in connection with a cash redemption that may not have occurred if the Fund had made a redemption in-kind. These costs could decrease the value of the Fund to the extent they are not offset by a transaction fee payable by an AP.

*Costs of Buying or Selling Shares.* Due to the costs of buying or selling Shares, including brokerage commissions imposed by brokers and bid-ask spreads, frequent trading of Shares may significantly reduce investment results and an investment in Shares may not be advisable for investors who anticipate regularly making small investments.

*Management Risk.* The Fund is subject to management risk because it is an actively managed portfolio. In managing the Fund's investment portfolio, the portfolio managers will apply investment techniques and risk analyses that may not produce the desired result. There can be no guarantee that the Fund will meet its investment objective.

*Shares May Trade at Prices Other Than NAV.* As with all ETFs, Shares may be bought and sold in the secondary market at market prices. Although it is expected that the market price of Shares will approximate the Fund's NAV, there may be times when the market price of Shares is more than the NAV intra-day (premium) or less than the NAV intra-day (discount) due to supply and demand of Shares or during periods of market volatility. This risk is heightened in times of market volatility, periods of steep market declines, and periods when there is limited trading activity for Shares in the secondary market, in which case such premiums or discounts may be significant.

*Trading.* Although Shares are listed on a national securities exchange, such as NYSE Arca, Inc. (the “Exchange”), and may be traded on U.S. exchanges other than the Exchange, there can be no assurance that an active trading market for the Shares will develop or be maintained or that the Shares will trade with any volume, or at all, on any stock exchange. In stressed market conditions, the liquidity of Shares may begin to mirror the liquidity of the Fund’s underlying portfolio holdings, which can be significantly less liquid than Shares. Shares trade on the Exchange at market price that may be below, at or above the Fund’s NAV. Trading in Shares on the Exchange may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in Shares inadvisable. In addition, trading in Shares on the Exchange is subject to trading halts caused by extraordinary market volatility pursuant to the Exchange “circuit breaker” rules. There can be no assurance that the requirements of the Exchange necessary to maintain the listing of the Fund will continue to be met or will remain unchanged. In the event of an unscheduled market close for options contracts that are based on the value of an ETF, such as GDV’s securities being halted or a market wide closure, settlement prices will be determined by the procedures of the listing exchange of the options contracts. As a result, the Fund could be adversely affected and be unable to implement its investment strategies in the event of an unscheduled closing.

**High Portfolio Turnover Risk.** The Fund may actively and frequently trade all or a significant portion of the Fund’s holdings. A high portfolio turnover rate increases transaction costs, which may increase the Fund’s expenses. Frequent trading may also cause adverse tax consequences for investors in the Fund due to an increase in short-term capital gains.

**Inflation Risk.** Inflation risk is the risk that the value of assets or income from investments will be less in the future as inflation decreases the value of money. As inflation increases, the present value of the Fund’s assets and distributions, if any, may decline.

**Liquidity Risk.** Some securities held by the Fund, including options contracts, may be difficult to sell or be illiquid, particularly during times of market turmoil. This risk is greater for the Fund as it will hold options contracts on a single security, and not a broader range of options contracts. Markets for securities or financial instruments could be disrupted by a number of events, including, but not limited to, an economic crisis, natural disasters, epidemics/pandemics, new legislation or regulatory changes inside or outside the United States. Illiquid securities may be difficult to value, especially in changing or volatile markets. If the Fund is forced to sell an illiquid security at an unfavorable time or price, the Fund may be adversely impacted. Certain market conditions or restrictions, such as market rules related to short sales, may prevent the Fund from limiting losses, realizing gains or achieving a high correlation with GDV. There is no assurance that a security that is deemed liquid when purchased will continue to be liquid. Market illiquidity may cause losses for the Fund.

**Market Events Risk.** The Fund’s investments are subject to changes in general economic conditions, general market fluctuations and the risks inherent in investment in securities and other financial instruments. Investment markets can be volatile and prices of investments can change substantially due to various factors including, but not limited to, economic growth or recession, changes in interest rates, inflation, changes in the actual or perceived creditworthiness of issuers, and general market liquidity. The Fund is subject to the risk that geopolitical events will disrupt securities and other financial markets and adversely affect global economies and markets. Local, regional or global events such as war, military conflicts, acts of terrorism, natural disasters, the spread of infectious illness or other public health issues, or other events could have a significant impact on the Fund and its investments. Continuing uncertainties regarding interest rates, rising inflation, political events, rising government debt in the U.S. and trade tensions also contribute to market volatility. Conflict, loss of life and disaster connected to ongoing armed conflict between Ukraine and Russia in Europe and between Israel and Hamas in the Middle East could have severe adverse effects on the related region, including significant adverse effects on the regional or global economies and the markets for certain securities. The U.S. and the European Union have imposed sanctions on certain Russian individuals and companies, including certain financial institutions, and have limited certain exports and imports to and from Russia. These conflicts have contributed to recent market volatility and may continue to do so.

**Money Market Instrument Risk.** The Fund may use a variety of money market instruments for cash management purposes, including money market funds, depository accounts and repurchase agreements. Repurchase agreements are contracts in which a seller of securities agrees to buy the securities back at a specified time and price. Repurchase agreements may be subject to market and credit risk related to the collateral securing the repurchase agreement. Money market instruments, including money market funds, may lose money through fees or other means.

**Newer Fund Risk.** The Fund is a recently organized management investment company with limited operating history. As a result, prospective investors only have a limited track record or history on which to base their investment decisions.

**Non-Diversification Risk.** Because the Fund is “non-diversified,” it may invest a greater percentage of its assets in the securities of a single issuer or a smaller number of issuers than if it was a diversified fund. As a result, a decline in the value of an investment in a single issuer or a smaller number of issuers could cause the Fund’s overall value to decline to a greater degree than if the Fund held a more diversified portfolio. This may increase the Fund’s volatility and cause the performance of a relatively smaller number of issuers to have a greater impact on the Fund’s performance.

**Operational Risk.** The Fund is subject to risks arising from various operational factors, including, but not limited to, human error, processing and communication errors, errors of the Fund's service providers, counterparties or other third-parties, failed or inadequate processes and technology or systems failures. The Fund relies on third-parties for a range of services, including custody. Any delay or failure relating to engaging or maintaining such service providers may affect the Fund's ability to meet its investment objective. Although the Fund, Adviser seek to reduce these operational risks through controls and procedures, there is no way to completely protect against such risks.

**Single Issuer Risk.** Issuer-specific attributes may cause an investment in the Fund to be more volatile than a traditional pooled investment which diversifies risk or the market generally. The value of the Fund, which focuses on an individual security (GDX), may be more volatile than a traditional pooled investment or the market as a whole and may perform differently from the value of a traditional pooled investment or the market as a whole.

**Tax Risk.** The Fund intends to elect and to qualify each year to be treated as a RIC under Subchapter M of the Code. As a RIC, the Fund will not be subject to U.S. federal income tax on the portion of its net investment income and net capital gain that it distributes to Shareholders, provided that it satisfies certain requirements of the Code. If the Fund does not qualify as a RIC for any taxable year and certain relief provisions are not available, the Fund's taxable income will be subject to tax at the Fund level and to a further tax at the shareholder level when such income is distributed.

**U.S. Government and U.S. Agency Obligations Risk.** The Fund may invest in securities issued by the U.S. government or its agencies or instrumentalities. U.S. Government obligations include securities issued or guaranteed as to principal and interest by the U.S. Government, its agencies or instrumentalities, such as the U.S. Treasury. Payment of principal and interest on U.S. Government obligations may be backed by the full faith and credit of the United States or may be backed solely by the issuing or guaranteeing agency or instrumentality itself. In the latter case, the investor must look principally to the agency or instrumentality issuing or guaranteeing the obligation for ultimate repayment, which agency or instrumentality may be privately owned. There can be no assurance that the U.S. Government would provide financial support to its agencies or instrumentalities (including government-sponsored enterprises) where it is not obligated to do so.

#### **Performance**

Performance information for the Fund is not included because the Fund has not completed a full calendar year of operations as of the date of this Prospectus. When such information is included, this section will provide some indication of the risks of investing in the Fund by showing changes in the Fund's performance history from year to year and showing how the Fund's average annual total returns compare with those of a broad measure of market performance. Although past performance of the Fund is no guarantee of how it will perform in the future, historical performance may give you some indication of the risks of investing in the Fund. Updated performance information will be available on the Fund's website at [www.yieldmaxetfs.com](http://www.yieldmaxetfs.com).

#### **Management**

*Investment Adviser:* Tidal Investments LLC (the "Adviser") serves as investment adviser to the Fund.

*Portfolio Managers:*

The following individuals are jointly and primarily responsible for the day-to-day management of the Fund.

Jay Pestrighelli, Portfolio Manager for the Adviser, has been a portfolio manager of the Fund since its inception in 2024.

Qiao Duan, CFA, Portfolio Manager for the Adviser, has been a portfolio manager of the Fund since its inception in 2024.

Charles A. Ragauss, CFA, Portfolio Manager for the Adviser, has been a portfolio manager of the Fund since its inception in 2024.

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#### **Purchase and Sale of Shares**

The Fund issues and redeems Shares at NAV only in large blocks known as “Creation Units,” which only Authorized Participants (APs) (typically, broker-dealers) may purchase or redeem. The Fund generally issues and redeems Creation Units in exchange for a portfolio of securities (the “Deposit Securities”) and/or a designated amount of U.S. cash.

Shares are listed on a national securities exchange, such as the Exchange, and individual Shares may only be bought and sold in the secondary market through brokers at market prices, rather than NAV. Because Shares trade at market prices rather than NAV, Shares may trade at a price greater than NAV (premium) or less than NAV (discount).

An investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase Shares (the “bid” price) and the lowest price a seller is willing to accept for Shares (the “ask” price) when buying or selling Shares in the secondary market. This difference in bid and ask prices is often referred to as the “bid-ask spread.”

Information regarding the Fund’s NAV, market price, how often Shares traded on the Exchange at a premium or discount, and bid-ask spreads can be found on the Fund’s website at [www.yieldmaxctfs.com](http://www.yieldmaxctfs.com).

#### **Tax Information**

Fund distributions are generally taxable as ordinary income, qualified dividend income, or capital gains (or a combination), unless an investment is in an individual retirement account (“IRA”) or other tax-advantaged account. Distributions on investments made through tax-deferred arrangements may be taxed later upon withdrawal of assets from those accounts.

#### **Financial Intermediary Compensation**

If you purchase Shares through a broker-dealer or other financial intermediary (such as a bank) (an “Intermediary”), the Adviser or its affiliates may pay Intermediaries for certain activities related to the Fund, including participation in activities that are designed to make Intermediaries more knowledgeable about exchange-traded products, including the Fund, or for other activities, such as marketing, educational training, or other initiatives related to the sale or promotion of Shares. These payments may create a conflict of interest by influencing the Intermediary and your salesperson to recommend the Fund over another investment. Any such arrangements do not result in increased Fund expenses. Ask your salesperson or visit the Intermediary’s website for more information.

## YieldMax™ XBI Option Income Strategy ETF - FUND SUMMARY

### Investment Objective

The Fund's primary investment objective is to seek current income. The Fund's secondary investment objective is to seek exposure to the share price of the SPDR® S&P® Biotech ETF ("XBI" or "Underlying Security"), subject to a limit on potential investment gains.

### Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund ("Shares"). You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and Example below.

#### Annual Fund Operating Expenses<sup>(1)</sup> (expenses that you pay each year as a percentage of the value of your investment)

Management Fee	0.99%
Distribution and Service (12b-1) Fees	None
Other Expenses <sup>(2)</sup>	0.00%
Total Annual Fund Operating Expenses	0.99%

(1) The Fund's investment adviser, Tidal Investments LLC (the "Adviser"), a Tidal Financial Group company, will pay, or require a sub-adviser to pay, all expenses incurred by the Fund (except for advisory fees and sub-advisory fees, as the case may be) excluding interest charges on any borrowings made for investment purposes, dividends and other expenses on securities sold short, taxes, brokerage commissions and other expenses incurred in placing orders for the purchase and sale of securities and other investment instruments, acquired fund fees and expenses, accrued deferred tax liability, distribution fees and expenses paid by the Fund under any distribution plan adopted pursuant to Rule 12b-1 under the Investment Company Act of 1940, as amended (the "1940 Act"), and litigation expenses and other non-routine or extraordinary expenses.

(2) Based on estimated amounts for the current fiscal year.

### Expense Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem or hold all of your Shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. The Example does not take into account brokerage commissions that you may pay on your purchases and sales of Shares. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years
\$101	\$315

### Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Shares are held in a taxable account. These costs, which are not reflected in total annual fund operating expenses or in the expense example above, affect the Fund's performance. Because the Fund has not commenced operations as of the date of this Prospectus, portfolio turnover information is not yet available.

### Principal Investment Strategies

The Fund is an actively managed exchange-traded fund ("ETF") that seeks current income while providing indirect exposure to the share price (*i.e.*, the price returns) of XBI (NYSE Arca: XBI) ("XBI" or the "Underlying Security"), subject to a limit on potential investment gains. The Fund will employ its investment strategy as it relates to XBI regardless of whether there are periods of adverse market, economic, or other conditions and will not take temporary defensive positions during such periods. As further described below, the Fund uses either a synthetic covered call strategy or a synthetic covered call spread strategy to provide income and indirect exposure to the share price returns of XBI, subject to a limit on potential investment gains as a result of the nature of the options strategy it employs. That is, the Fund not only seeks to generate income from its options investments but also aims to derive gains when the value of XBI increases. The Fund's options contracts provide:

- indirect exposure to the share price returns of XBI,
- current income from the option premiums, and
- a limit on the Fund's participation in gains, if any, of the share price returns of XBI.

For more information, see sections “The Fund’s Use of Underlying Security Option Contracts,” “Synthetic Covered Call Strategy” and “Synthetic Covered Call Spread Strategy” below.

#### **Why invest in the Fund?**

- The Fund seeks to generate monthly income, which is not dependent on the price appreciation of the Underlying Security.
- The Fund seeks to participate in a portion of the gains experienced by the Underlying Security.

That is, although the Fund may not fully participate in gains in the Underlying Security’s stock price, the Fund’s portfolio is designed to generate income.

#### **An Investment in the Fund is not an investment in the Underlying Security.**

- **The Fund’s strategy will capture only a portion of its potential gains if the Underlying Security’s stock price increase in value.**
- **The Fund’s strategy is subject to all potential losses if the Underlying Security’s stock price decrease in value, which may not be offset by income received by the Fund.**
- The Fund does not invest directly in the Underlying Security.
- Fund shareholders are not entitled to any Underlying Security dividends.

**Additional information regarding the Underlying Security is also set forth below.**

#### **The Fund’s Use of Underlying Security Option Contracts**

As part of the Fund’s synthetic covered call strategy and synthetic covered call spread strategy, the Fund will purchase and sell a combination of standardized exchange-traded and FLEXible EXchange® (“FLEX”) call and put option contracts that are based on the value of the price returns of the Underlying Security.

- In general, an option contract gives the purchaser of the option contract the right to purchase (for a call option) or sell (for a put option) the underlying asset (like shares of the Underlying Security) at a specified price (the “strike price”).
- If exercised, an option contract obligates the seller to deliver shares (for a sold or “short” call) or buy shares (for a sold or “short” put) of the underlying asset at a specified price (the “strike price”).
- Options contracts must be exercised or traded to close within a specified time frame, or they expire. See the chart in section “Fund Portfolio” below for a description of the option contracts utilized by the Fund.

Standardized exchange-traded options include standardized terms. FLEX options are also exchange-traded, but they allow for customizable terms (e.g., the strike price can be negotiated). For more information on FLEX options, see “Additional Information about the Funds – Exchange Traded Options Portfolio.”

The Fund’s options contracts are based on the value of the Underlying Security, which gives the Fund the right or obligation to receive or deliver shares of the Underlying Security on the expiration date of the applicable option contract in exchange for the stated strike price, depending on whether the option contract is a call option or a put option, and whether the Fund purchases or sells the option contract.

#### **Synthetic Covered Call Strategy**

In seeking to achieve its investment objective, the Fund may implement a “*synthetic* covered call” strategy using the standardized exchange-traded and FLEX options described above.

- A *traditional* covered call strategy is an investment strategy where an investor (the Fund) sells a call option on an underlying security it owns.
- A *synthetic* covered call strategy is similar to a traditional covered call strategy in that the investor sells a call option that is based on the value of the underlying security. However, in a synthetic covered call strategy, the investor (the Fund) does not own the underlying security, but rather seeks to *synthetically* replicate 100% of the price movements of the underlying security through the use of various investment instruments.

The Fund's synthetic covered call strategies consists of the following three elements, each of which is described in greater detail farther below:

- Synthetic long exposure to the Underlying Security, which allows the Fund to seek to participate in the changes, up or down, in the price of shares of the Underlying Security.
- Covered call writing (where the Underlying Security's call options are sold against the synthetic long portion of the strategy), which allows the Fund to generate income.
- U.S. Treasuries, which are used for collateral for the options, and which also generate income.

1. Synthetic Long Exposure

To achieve a synthetic long exposure to the Underlying Security, the Fund will buy the Underlying Security's call options and, simultaneously, sell the Underlying Security's put options to try to replicate the price movements of the Underlying Security. The call options purchased by the Fund and the put options sold by the Fund will generally have one-month to six-month terms and strike prices that are approximately equal to the then-current share price of the Underlying Security at the time the contracts are purchased and sold, respectively. The combination of the long call options and sold put options provides the Fund with indirect investment exposure equal to approximately 100% of the Underlying Security for the duration of the applicable options exposure.

2. Covered Call Strategies

**Covered Call Strategy**

As part of its strategy, the Fund will write (sell) call option contracts on the Underlying Security to generate income. Since the Fund does not directly own the Underlying Security, these written call options will be sold short (i.e., selling a position it does not currently own). The Fund will seek to participate in the share price appreciation of the Underlying Security, if any. However, due to the nature of covered call strategies, the Fund's participation may be subject to a cap (as described below). In this strategy, the call options written (sold) by the Fund will generally have 1- month or less expiration dates (the "Call Period") and generally have a strike price that is approximately 0%-15% above the then-current share price of the Underlying Security.

It is important to note that the sale of the Underlying Security call option contracts will limit the Fund's participation in the appreciation in the Underlying Security's stock price. If the stock price of the Underlying Security increases, the above-referenced synthetic long exposure alone would allow the Fund to experience similar percentage gains. However, if the Underlying Security's stock price appreciates beyond the strike price of one or more of the sold (short) call option contracts, the Fund will lose money on those short call positions, and the losses will, in turn, limit the upside return of the Fund's synthetic long exposure. As a result, the Fund's overall strategy (i.e., the combination of the synthetic long exposure to the Underlying Security and the sold (short) the Underlying Security call positions) will limit the Fund's participation in gains in the Underlying Security's stock price beyond a certain point.

**Covered Call Spread Strategy**

The Adviser will employ the Covered Call Spread Strategy when it believes it is a better strategy for the Fund as compared to the Covered Call Strategy. The Fund may write (sell) credit call spreads (described below) rather than stand-alone call option contracts to seek greater participation in the potential appreciation of its Underlying Security's share price, while still generating net premium income. The Adviser will primarily employ this covered call spread strategy when it believes that the share price of its Underlying Security is likely to rise significantly in the short term (e.g., following a substantial selloff or overall positive market news). Additionally, the Adviser may use this strategy in other scenarios (e.g., if the market is undervaluing further out-of-the-money options relative to near-the-money options), where it believes the use of credit call spreads may prove more advantageous to the Fund's total return than the covered call strategy.

A credit call spread involves selling a call option while simultaneously buying a call option with a higher strike price, both with the same expiration date. By writing credit call spreads, the Fund can potentially offset losses incurred from its short call positions if the Underlying Security's share price rises above the strike price.

3. U.S. Treasuries

The Fund will hold short-term U.S. Treasury securities as collateral in connection with the Fund's synthetic covered call strategy.

The Fund intends to continuously maintain indirect exposure to the Underlying Security through the use of options contracts. As the options contracts it holds are exercised or expire it may enter into new options contracts, a practice referred to as "rolling." The Fund's practice of rolling options may result in high portfolio turnover.

## Fund's Monthly Distributions

The Fund will seek to provide monthly income in the form of cash distributions. The Fund will seek to generate such income in the following ways:

- Writing (selling) call option contracts on its Underlying Security as described above. The income comes mainly from the option premiums received from these option sales. A premium, in this context, refers to the price the option buyer pays to the option seller (the Fund) for the rights granted by the option. The amount of these premiums is largely affected by the fluctuations in the Underlying Security's stock prices. However, other elements like interest rates can also influence the income level.
- Investing in short-term U.S. Treasury securities. The income generated by these securities will be influenced by interest rates at the time of investment.
- In addition to the income-seeking methodologies stated in the Prospectus, the Fund's use of the Synthetic Covered Call Spread Strategy may occasionally allow it to capture a substantial portion of any significant increase in the price of its Underlying Security. When this happens, the Fund could receive profits exceeding the initial cost of the call options, and the Fund's distributions may include some of those profits.

## Fund's Return Profile vs its Underlying Security

For the reasons stated above, the Fund's performance will differ from that of the Underlying Security's stock price. The performance differences will depend on, among other things, the price of the Underlying Security, changes in the value of the the Underlying Security options contracts the Fund holds, and changes in the value of the U.S. Treasuries.

## Fund Portfolio

Principal Holdings		
Portfolio Holdings (All options are based on the value of the Underlying Security)	Investment Terms	Expected Target Maturity
Purchased call option contracts	<p>"at-the-money" (<i>i.e.</i>, the strike price is equal to the then-current share price of the Underlying Security at the time of purchase) to provide indirect exposure to positive price returns of the Underlying Security.</p> <p>If the Underlying Security share price increases, these options will generate corresponding increases to the Fund.</p>	1-month to 6-month expiration dates
Sold put option contracts	<p>"at-the-money" (<i>i.e.</i>, the strike price is equal to the then-current share price of the Underlying Security at the time of sale).</p> <p>They are sold to help pay for the purchased call options described above.</p> <p>However, the sold put option contracts provide exposure to the full extent of any share price losses experienced by the Underlying Security.</p>	1-month to 6-month expiration dates
Sold (short) call option contracts (Covered Call Strategy)	<p>The strike price is approximately 0%-15% more than the then-current share price of the Underlying Security at the time of sale.</p> <p>They generate current income. However, they also limit some potential positive returns that the Fund may have otherwise experienced from gains in the Underlying Security's share price.</p>	1-month or less expiration dates
Sold (short) call option contracts (Covered Call Spread Strategy)	<p>The strike price is approximately 0%-15% more than the then-current share price of the Fund's Underlying Security at the time of sale.</p> <p>Sold call option contracts provide inverse exposure to the full extent of any increases in the value experienced by the Fund's Underlying Security, minus the premium received.</p>	1-month or less expiration dates
Purchased call option contracts (Covered Call Spread Strategy)	<p>"out-of-the-money" (<i>i.e.</i>, the strike price is above the strike price of the corresponding Covered Call Spread Strategy sold call).</p> <p>Bought call option contracts provide exposure to the full extent of any increases in the value experienced by the Fund's Underlying Security above the option's strike price.</p>	1-month or less expiration dates
U.S Treasury Securities and Cash	<p>Multiple series of U.S. Treasury Bills supported by the full faith and credit of the U.S. government.</p> <p>These instruments are used as collateral for the Fund's derivative investments.</p> <p>They will also generate income.</p>	6-month to 2-year maturities

The market value of the cash and treasuries held by the Fund is expected to be between 50% and 100% of the Fund's net assets and the market value of the options package is expected to be between 0% and 50% of the Fund's net assets. In terms of notional value, the combination of these investment instruments provides indirect investment exposure to XBI equal to at least 100% of the Fund's total assets.

The Fund is classified as "non-diversified" under the 1940 Act.

Under normal circumstances, the Fund will invest at least 80% of its net assets, plus borrowings for investment purposes, in securities and financial instruments that provide indirect exposure to XBI.

**There is no guarantee that the Fund's investment strategy will be properly implemented, and an investor may lose some or all of its investment.**

### **XBI**

XBI is an index-based ETF that seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of an index derived from the biotechnology segment of a U.S. total market composite index. XBI employs a sampling strategy, which means that XBI is not required to purchase all of the securities represented in its index. Instead, XBI may purchase a subset of the securities in its index in an effort to hold a portfolio of securities with generally the same risk and return characteristics of its index. XBI invests in equity securities and may invest in equity securities that are not included in its index, cash and cash equivalents or money market instruments, such as repurchase agreements and money market funds. XBI may invest in futures contracts (a type of derivative instrument) in seeking performance that corresponds to its index and in managing cash flows

You can find XBI's prospectus and other information about the ETF, including the most recent reports to shareholders, online by reference to the Investment Company Act File No. 811-08839 through the SEC's website at [www.sec.gov](http://www.sec.gov).

The information in this prospectus regarding XBI comes from its filings with the SEC. You are urged to refer to the SEC filings made by XBI and to other publicly available information (e.g., the ETF's annual reports) to obtain an understanding of the ETF's business and financial prospects. The description of XBI's principal investment strategies contained herein was taken directly from XBI's prospectus, dated October 31, 2024.

**This document relates only to the securities offered hereby and does not relate to the shares of XBI or other securities of XBI. The Fund has derived all disclosures contained in this document regarding XBI from the publicly available documents. None of the Fund, the Trust, the Adviser or their respective affiliates has participated in the preparation of such publicly available offering documents or made any due diligence inquiry regarding such documents with respect to XBI. None of the Fund, the Trust, the Adviser or their respective affiliates makes any representation that such publicly available documents or any other publicly available information regarding XBI is accurate or complete. Furthermore, the Fund cannot give any assurance that all events occurring prior to the date hereof (including events that would affect the accuracy or completeness of the publicly available documents described above) that would affect the trading price of XBI (and therefore the price of XBI at the time we price the securities) have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning XBI could affect the value received with respect to the securities and therefore the value of the securities.**

**None of the Fund, the Trust, the Adviser or their respective affiliates makes any representation to you as to the performance of XBI.**

**THE FUND, TRUST AND ADVISER ARE NOT AFFILIATED WITH SPDR<sup>®</sup> SERIES TRUST, XBI, OR SSGA FUNDS MANAGEMENT, INC.**

Due to the Fund's investment strategy, the Fund's investment exposure is concentrated in (or substantially exposed to) the same industry or group of industries as XBI. As of June 30, 2024, XBI is concentrated in the biotechnology sub-industry.

### **Principal Investment Risks**

The principal risks of investing in the Fund are summarized below. As with any investment, there is a risk that you could lose all or a portion of your investment in the Fund. Some or all of these risks may adversely affect the Fund's net asset value ("NAV") per share, trading price, yield, total return, and/or ability to meet its objective. For more information about the risks of investing in the Fund, see the section in the Fund's Prospectus titled "Additional Information About the Funds—Principal Risks of Investing in the Funds."

An investment in the Fund entails risk. The Fund may not achieve its investment objective and there is a risk that you could lose all of your money invested in the Fund. The Fund is not a complete investment program. It is important that investors closely review all of the risks listed below and understand them before making an investment in the Fund.

Each risk summarized below is considered a "principal risk" of investing in the Fund, regardless of the order in which they appear.

**XBI Risk.** The Fund invests in options contracts that are based on the value of an ETF, specifically XBI. This subjects the Fund to certain of the same risks as if it owned shares of XBI, as well as the types of instruments in which XBI invests, even though it does not. The value of XBI will fluctuate over time based on fluctuations in the values of the securities held by XBI, which may be affected by changes in general economic conditions, expectations for future growth and profits, interest rates and the supply and demand for those securities. Brokerage, tax and other expenses may negatively impact the performance of XBI and, in turn, the value of the Fund's shares. Since XBI is an ETF, it is also subject to the same structural risks as the Fund, which is an ETF. By virtue of the Fund's investments in options contracts that are based on the value of XBI, the Fund may also be subject to the following risks:

*Biotechnology Companies Risk:* The Fund is exposed indirectly to biotechnology companies selected by XBI's investment adviser, which subjects the Fund to the risks associated with such companies. Biotech companies invest heavily in research and development which may not necessarily lead to commercially successful products. These companies are also subject to increased governmental regulation which may delay or inhibit the release of new products. Many biotech companies are dependent upon their ability to use and enforce intellectual property rights and patents. Any impairment of such rights may have adverse financial consequences. Biotech stocks, especially those of smaller, less-seasoned companies, tend to be more volatile than the overall market. Biotech companies can be significantly affected by technological change and obsolescence, product liability lawsuits and consequential high insurance costs.

*Health Care Sector Risk:* The Fund is exposed indirectly to health care companies selected by XBI's investment adviser, which subjects the Fund to the risks associated with such companies. Companies in the health care sector are subject to extensive government regulation and their profitability can be significantly affected by restrictions on government reimbursement for medical expenses, rising costs of medical products and services, pricing pressure (including price discounting), limited product lines and an increased emphasis on the delivery of healthcare through outpatient services. Companies in the health care sector are heavily dependent on obtaining and defending patents, which may be time consuming and costly, and the expiration of patents may also adversely affect the profitability of these companies. Health care companies are also subject to extensive litigation based on product liability and similar claims. In addition, their products can become obsolete due to industry innovation, changes in technologies or other market developments. Many new products in the health care sector require significant research and development and may be subject to regulatory approvals, all of which may be time consuming and costly with no guarantee that any product will come to market.

*Market Risk.* The Fund is exposed indirectly to market risk from XBI's investments due to its option contracts that reference XBI. XBI's investments are subject to changes in general economic conditions, general market fluctuations and the risks inherent in investment in securities markets. Investment markets can be volatile and prices of investments can change substantially due to various factors including, but not limited to, economic growth or recession, changes in interest rates, changes in the actual or perceived creditworthiness of issuers, and general market liquidity. XBI, and therefore the Fund, is subject to the risk that geopolitical events will disrupt securities markets and adversely affect global economies and markets. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, or other events could have a significant impact on XBI and its investments, and therefore the Fund.

*Equity Investing Risk.* The Fund is exposed indirectly to the risks of investing in equity securities due to its option contracts that reference XBI. The market prices of equity securities owned by XBI may go up or down, sometimes rapidly or unpredictably. The value of a security may decline for a number of reasons that may directly relate to the issuer and also may decline due to general industry or market conditions that are not specifically related to a particular company. In addition, equity markets tend to move in cycles, which may cause stock prices to fall over short or extend periods of time.

*Derivatives Risk.* In addition to the Fund's own derivative transaction risk (described below), the Fund is exposed indirectly to the risks of derivatives transactions via XBI's use of futures contracts. Derivative transactions can create investment leverage and may have significant volatility. It is possible that a derivative transaction will result in a much greater loss than the principal amount invested, and XBI may not be able to close out a derivative transaction at a favorable time or price. Additionally, there is a risk of imperfect correlation between futures contract prices and the prices of the underlying assets. The counterparty to a derivatives contract may be unable or unwilling to make timely settlement payments, return XBI's margin, or otherwise honor its obligations. A derivatives transaction may not behave in the manner anticipated by XBI's adviser or may not have the effect on XBI anticipated by XBI's adviser.

*Concentration Risk.* When XBI concentrates its investments in a particular industry or sector, financial, economic, and business developments affecting that sector will have a greater impact on XBI than if its investments were more diversified. This increases the risk of significant losses if adverse conditions affect the industry or sector in which XBI is heavily invested.

*Indexing Strategy/Index Tracking Risk.* XBI follows an indexing investment strategy, seeking to track an unmanaged index regardless of market conditions. Unlike an actively managed fund, XBI does not attempt to outperform the index, which may result in underperformance. Errors in index data, methodology, or computation may occur and may not be promptly corrected, potentially affecting XBI's performance. Changes to the index require corresponding adjustments to XBI's portfolio, incurring transaction costs and potential tax liabilities. Operating expenses, trading costs, cash reserves, and investment in fewer or different securities than those in the index can also cause XBI's returns to deviate from the index's performance.

**Derivatives Risk.** Derivatives are financial instruments that derive value from the underlying reference asset or assets, such as stocks, bonds, or funds (including ETFs), interest rates or indexes. The Fund's investments in derivatives may pose risks in addition to, and greater than, those associated with directly investing in securities or other ordinary investments, including risk related to the market, imperfect correlation with underlying investments or the Fund's other portfolio holdings, higher price volatility, lack of availability, counterparty risk, liquidity, valuation and legal restrictions. The use of derivatives is a highly specialized activity that involves investment techniques and risks different from those associated with ordinary portfolio securities transactions. The use of derivatives may result in larger losses or smaller gains than directly investing in securities. When the Fund uses derivatives, there may be an imperfect correlation between the value of XBI and the derivative, which may prevent the Fund from achieving its investment objective. Because derivatives often require only a limited initial investment, the use of derivatives may expose the Fund to losses in excess of those amounts initially invested. In addition, the Fund's investments in derivatives are subject to the following risks:

*Options Contracts.* The use of options contracts involves investment strategies and risks different from those associated with ordinary portfolio securities transactions. The prices of options are volatile and are influenced by, among other things, actual and anticipated changes in the value of the underlying instrument, including the anticipated volatility, which are affected by fiscal and monetary policies and by national and international political, changes in the actual or implied volatility or the reference asset, the time remaining until the expiration of the option contract and economic events. For the Fund in particular, the value of the options contracts in which it invests are substantially influenced by the value of XBI. The Fund may experience substantial downside from specific option positions and certain option positions held by the Fund may expire worthless. The options held by the Fund are exercisable at the strike price on their expiration date. As an option approaches its expiration date, its value typically increasingly move with the value of the underlying instrument. However, prior to such date, the value of an option generally does not increase or decrease at the same rate as the underlying instrument. There may at times be an imperfect correlation between the movement in the values of options contracts and the underlying instrument, and there may at times not be a liquid secondary market for certain options contracts. The value of the options held by the Fund will be determined based on market quotations or other recognized pricing methods. Additionally, as the Fund intends to continuously maintain indirect exposure to XBI through the use of options contracts, as the options contracts it holds are exercised or expire it will enter into new options contracts, a practice referred to as "rolling." If the expiring options contracts do not generate proceeds enough to cover the cost of entering into new options contracts, the Fund may experience losses.

**Counterparty Risk.** The Fund is subject to counterparty risk by virtue of its investments in options contracts. Transactions in some types of derivatives, including options, are required to be centrally cleared ("cleared derivatives"). In a transaction involving cleared derivatives, the Fund's counterparty is a clearing house rather than a bank or broker. Since the Fund is not a member of clearing houses and only members of a clearing house ("clearing members") can participate directly in the clearing house, the Fund will hold cleared derivatives through accounts at clearing members. In cleared derivatives positions, the Fund will make payments (including margin payments) to and receive payments from a clearing house through their accounts at clearing members. Customer funds held at a clearing organization in connection with any options contracts are held in a commingled omnibus account and are not identified to the name of the clearing member's individual customers. As a result, assets deposited by the Fund with any clearing member as margin for options may, in certain circumstances, be used to satisfy losses of other clients of the Fund's clearing member. In addition, although clearing members guarantee performance of their clients' obligations to the clearing house, there is a risk that the assets of the Fund might not be fully protected in the event of the clearing member's bankruptcy, as the Fund would be limited to recovering only a pro rata share of all available funds segregated on behalf of the clearing member's customers for the relevant account class. The Fund is also subject to the risk that a limited number of clearing members are willing to transact on the Fund's behalf, which heightens the risks associated with a clearing member's default. This risk is greater for the Fund as it seeks to hold options contracts on a single security, and not a broader range of options contracts, which may limit the number of clearing members that are willing to transact on the Fund's behalf. If a clearing member defaults the Fund could lose some or all of the benefits of a transaction entered into by the Fund with the clearing member. If the Fund cannot find a clearing member to transact with on the Fund's behalf, the Fund may be unable to effectively implement its investment strategy.

**Price Participation Risk.** The Fund employs an investment strategy that includes the sale of call option contracts, which limits the degree to which the Fund will participate in increases in value experienced by XBI over the Call Period. This means that if XBI experiences an increase in value above the strike price of the sold call options during a Call Period, the Fund will likely not experience that increase to the same extent and may significantly underperform XBI over the Call Period. Additionally, because the Fund is limited in the degree to which it will participate in increases in value experienced by XBI over each Call Period, but has full exposure to any decreases in value experienced by XBI over the Call Period, the NAV of the Fund may decrease over any given time period. The Fund's NAV is dependent on the value of each options portfolio, which is based principally upon the performance of XBI. The degree of participation in XBI gains the Fund will experience will depend on prevailing market conditions, especially market volatility, at the time the Fund enters into the sold call option contracts and will vary from Call Period to Call Period. The value of the options contracts is affected by changes in the value and dividend rates of XBI, changes in interest rates, changes in the actual or perceived volatility of XBI and the remaining time to the options' expiration, as well as trading conditions in the options market. As the price of XBI changes and time moves towards the expiration of each Call Period, the value of the options contracts, and therefore the Fund's NAV, will change. However, it is not expected for the Fund's NAV to directly correlate on a day-to-day basis with the returns of XBI. The amount of time remaining until the options contract's expiration date affects the impact of the potential options contract income on the Fund's NAV, which may not be in full effect until the expiration date of the Fund's options contracts. Therefore, while changes in the price of XBI will result in changes to the Fund's NAV, the Fund generally anticipates that the rate of change in the Fund's NAV will be different than that experienced by XBI.

**Distribution Risk.** As part of the Fund's investment objective, the Fund seeks to provide current monthly income. There is no assurance that the Fund will make a distribution in any given month. If the Fund does make distributions, the amounts of such distributions will likely vary greatly from one distribution to the next. Additionally, monthly distributions, if any, may consist of returns of capital, which would decrease the Fund's NAV and trading price over time. As a result, an investor may suffer significant losses to their investment.

**NAV Erosion Risk Due to Distributions.** When the Fund makes a distribution, the Fund's NAV will typically drop by the amount of the distribution on the related ex-dividend date. The repeated payment of distributions by the Fund, if any, may significantly erode the Fund's NAV and trading price over time. As a result, an investor may suffer significant losses to their investment.

**Call Strategy Risks.** The path dependency (i.e., the continued use) of the Fund's call writing strategy will impact the extent that the Fund participates in the positive price returns of XBI and, in turn, the Fund's returns, both during the term of the sold call options and over longer time periods. If, for example, each month the Fund were to sell 7% out-of-the-money call options having a one-month term, the Fund's participation in the positive price returns of XBI will be capped at 7% in any given month. However, over a longer period (e.g., 5 months), the Fund should not be expected to participate fully in the first 35% (i.e., 5 months x 7%) of the positive price returns of XBI, or the Fund may even lose money, even if the XBI share price has appreciated by at least that much over such period, if during any month over that period XBI had a return less than 7%. This example illustrates that both the Fund's participation in the positive price returns of XBI and its returns will depend not only on the price of XBI but also on the path that XBI takes over time.

Additionally, when implementing the Covered Call Spread Strategy, the use of credit call spreads introduces further complexities and risks. While purchasing a higher-strike call option limits potential losses from the short call position, it also reduces the net premium received, which may result in lower overall returns compared to a stand-alone covered call strategy. If the price of the Underlying Security rises rapidly, the call spread may still cap upside participation, leading to missed profit opportunities. Furthermore, market conditions, such as mispricing between near-the-money and further out-of-the-money options, may impact the effectiveness of the strategy, potentially resulting in lower-than-expected returns or increased losses. The relative pricing of options at different strike levels can vary due to volatility shifts, liquidity constraints, or other market dynamics, adding an additional layer of uncertainty to the Fund's performance under this strategy.

#### **ETF Risks.**

*Authorized Participants, Market Makers, and Liquidity Providers Concentration Risk.* The Fund has a limited number of financial institutions that are authorized to purchase and redeem Shares directly from the Fund (known as "Authorized Participants" or "APs"). In addition, there may be a limited number of market makers and/or liquidity providers in the marketplace. To the extent either of the following events occur, Shares may trade at a material discount to NAV and possibly face delisting: (i) APs exit the business or otherwise become unable to process creation and/or redemption orders and no other APs step forward to perform these services; or (ii) market makers and/or liquidity providers exit the business or significantly reduce their business activities and no other entities step forward to perform their functions.

*Cash Redemption Risk.* The Fund's investment strategy may require it to redeem Shares for cash or to otherwise include cash as part of its redemption proceeds. For example, the Fund may not be able to redeem in-kind certain securities held by the Fund (e.g., derivative instruments). In such a case, the Fund may be required to sell or unwind portfolio investments to obtain the cash needed to distribute redemption proceeds. This may cause the Fund to recognize a capital gain that it might not have recognized if it had made a redemption in-kind. As a result, the Fund may pay out higher annual capital gain distributions than if the in-kind redemption process was used. By paying out higher annual capital gain distributions, investors may be subjected to increased capital gains taxes. Additionally, there may be brokerage costs or taxable gains or losses that may be imposed on the Fund in connection with a cash redemption that may not have occurred if the Fund had made a redemption in-kind. These costs could decrease the value of the Fund to the extent they are not offset by a transaction fee payable by an AP.

*Costs of Buying or Selling Shares.* Due to the costs of buying or selling Shares, including brokerage commissions imposed by brokers and bid-ask spreads, frequent trading of Shares may significantly reduce investment results and an investment in Shares may not be advisable for investors who anticipate regularly making small investments.

*Management Risk.* The Fund is subject to management risk because it is an actively managed portfolio. In managing the Fund's investment portfolio, the portfolio managers will apply investment techniques and risk analyses that may not produce the desired result. There can be no guarantee that the Fund will meet its investment objective.

*Shares May Trade at Prices Other Than NAV.* As with all ETFs, Shares may be bought and sold in the secondary market at market prices. Although it is expected that the market price of Shares will approximate the Fund's NAV, there may be times when the market price of Shares is more than the NAV intra-day (premium) or less than the NAV intra-day (discount) due to supply and demand of Shares or during periods of market volatility. This risk is heightened in times of market volatility, periods of steep market declines, and periods when there is limited trading activity for Shares in the secondary market, in which case such premiums or discounts may be significant.

*Trading.* Although Shares are listed on a national securities exchange, such as NYSE Arca, Inc. (the “Exchange”), and may be traded on U.S. exchanges other than the Exchange, there can be no assurance that an active trading market for the Shares will develop or be maintained or that the Shares will trade with any volume, or at all, on any stock exchange. In stressed market conditions, the liquidity of Shares may begin to mirror the liquidity of the Fund’s underlying portfolio holdings, which can be significantly less liquid than Shares. Shares trade on the Exchange at market price that may be below, at or above the Fund’s NAV. Trading in Shares on the Exchange may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in Shares inadvisable. In addition, trading in Shares on the Exchange is subject to trading halts caused by extraordinary market volatility pursuant to the Exchange “circuit breaker” rules. There can be no assurance that the requirements of the Exchange necessary to maintain the listing of the Fund will continue to be met or will remain unchanged. In the event of an unscheduled market close for options contracts that are based on the value of an ETF, such as XBI’s securities being halted or a market wide closure, settlement prices will be determined by the procedures of the listing exchange of the options contracts. As a result, the Fund could be adversely affected and be unable to implement its investment strategies in the event of an unscheduled closing.

**High Portfolio Turnover Risk.** The Fund may actively and frequently trade all or a significant portion of the Fund’s holdings. A high portfolio turnover rate increases transaction costs, which may increase the Fund’s expenses. Frequent trading may also cause adverse tax consequences for investors in the Fund due to an increase in short-term capital gains.

**Inflation Risk.** Inflation risk is the risk that the value of assets or income from investments will be less in the future as inflation decreases the value of money. As inflation increases, the present value of the Fund’s assets and distributions, if any, may decline.

**Liquidity Risk.** Some securities held by the Fund, including options contracts, may be difficult to sell or be illiquid, particularly during times of market turmoil. This risk is greater for the Fund as it will hold options contracts on a single security, and not a broader range of options contracts. Markets for securities or financial instruments could be disrupted by a number of events, including, but not limited to, an economic crisis, natural disasters, epidemics/pandemics, new legislation or regulatory changes inside or outside the United States. Illiquid securities may be difficult to value, especially in changing or volatile markets. If the Fund is forced to sell an illiquid security at an unfavorable time or price, the Fund may be adversely impacted. Certain market conditions or restrictions, such as market rules related to short sales, may prevent the Fund from limiting losses, realizing gains or achieving a high correlation with XBI. There is no assurance that a security that is deemed liquid when purchased will continue to be liquid. Market illiquidity may cause losses for the Fund.

**Market Events Risk.** The Fund’s investments are subject to changes in general economic conditions, general market fluctuations and the risks inherent in investment in securities and other financial instruments. Investment markets can be volatile and prices of investments can change substantially due to various factors including, but not limited to, economic growth or recession, changes in interest rates, inflation, changes in the actual or perceived creditworthiness of issuers, and general market liquidity. The Fund is subject to the risk that geopolitical events will disrupt securities and other financial markets and adversely affect global economies and markets. Local, regional or global events such as war, military conflicts, acts of terrorism, natural disasters, the spread of infectious illness or other public health issues, or other events could have a significant impact on the Fund and its investments. Continuing uncertainties regarding interest rates, rising inflation, political events, rising government debt in the U.S. and trade tensions also contribute to market volatility. Conflict, loss of life and disaster connected to ongoing armed conflict between Ukraine and Russia in Europe and between Israel and Hamas in the Middle East could have severe adverse effects on the related region, including significant adverse effects on the regional or global economies and the markets for certain securities. The U.S. and the European Union have imposed sanctions on certain Russian individuals and companies, including certain financial institutions, and have limited certain exports and imports to and from Russia. These conflicts have contributed to recent market volatility and may continue to do so.

**Money Market Instrument Risk.** The Fund may use a variety of money market instruments for cash management purposes, including money market funds, depository accounts and repurchase agreements. Repurchase agreements are contracts in which a seller of securities agrees to buy the securities back at a specified time and price. Repurchase agreements may be subject to market and credit risk related to the collateral securing the repurchase agreement. Money market instruments, including money market funds, may lose money through fees or other means.

**New Fund Risk.** The Fund is a recently organized management investment company with no operating history. As a result, prospective investors do not have a track record or history on which to base their investment decisions.

**Non-Diversification Risk.** Because the Fund is “non-diversified,” it may invest a greater percentage of its assets in the securities of a single issuer or a smaller number of issuers than if it was a diversified fund. As a result, a decline in the value of an investment in a single issuer or a smaller number of issuers could cause the Fund’s overall value to decline to a greater degree than if the Fund held a more diversified portfolio. This may increase the Fund’s volatility and cause the performance of a relatively smaller number of issuers to have a greater impact on the Fund’s performance.

**Operational Risk.** The Fund is subject to risks arising from various operational factors, including, but not limited to, human error, processing and communication errors, errors of the Fund's service providers, counterparties or other third-parties, failed or inadequate processes and technology or systems failures. The Fund relies on third-parties for a range of services, including custody. Any delay or failure relating to engaging or maintaining such service providers may affect the Fund's ability to meet its investment objective. Although the Fund and Adviser seek to reduce these operational risks through controls and procedures, there is no way to completely protect against such risks.

**Single Issuer Risk.** Issuer-specific attributes may cause an investment in the Fund to be more volatile than a traditional pooled investment which diversifies risk or the market generally. The value of the Fund, which focuses on an individual security (XBI), may be more volatile than a traditional pooled investment or the market as a whole and may perform differently from the value of a traditional pooled investment or the market as a whole.

**Tax Risk.** The Fund intends to elect and to qualify each year to be treated as a RIC under Subchapter M of the Code. As a RIC, the Fund will not be subject to U.S. federal income tax on the portion of its net investment income and net capital gain that it distributes to Shareholders, provided that it satisfies certain requirements of the Code. If the Fund does not qualify as a RIC for any taxable year and certain relief provisions are not available, the Fund's taxable income will be subject to tax at the Fund level and to a further tax at the shareholder level when such income is distributed.

**U.S. Government and U.S. Agency Obligations Risk.** The Fund may invest in securities issued by the U.S. government or its agencies or instrumentalities. U.S. Government obligations include securities issued or guaranteed as to principal and interest by the U.S. Government, its agencies or instrumentalities, such as the U.S. Treasury. Payment of principal and interest on U.S. Government obligations may be backed by the full faith and credit of the United States or may be backed solely by the issuing or guaranteeing agency or instrumentality itself. In the latter case, the investor must look principally to the agency or instrumentality issuing or guaranteeing the obligation for ultimate repayment, which agency or instrumentality may be privately owned. There can be no assurance that the U.S. Government would provide financial support to its agencies or instrumentalities (including government-sponsored enterprises) where it is not obligated to do so.

#### **Performance**

Performance information for the Fund is not included because the Fund has not completed a full calendar year of operations as of the date of this Prospectus. When such information is included, this section will provide some indication of the risks of investing in the Fund by showing changes in the Fund's performance history from year to year and showing how the Fund's average annual total returns compare with those of XBI and a broad measure of market performance. Although past performance of the Fund is no guarantee of how it will perform in the future, historical performance may give you some indication of the risks of investing in the Fund. Updated performance information will be available on the Fund's website at [www.yieldmaxetfs.com](http://www.yieldmaxetfs.com).

#### **Management**

*Investment Adviser:* Tidal Investments LLC (the "Adviser") serves as investment adviser to the Fund.

*Portfolio Managers:*

The following individuals are jointly and primarily responsible for the day-to-day management of the Fund.

Jay Pestrighelli, Portfolio Manager for the Adviser, has been a portfolio manager of the Fund since its inception in 2025.

Qiao Duan, CFA, Portfolio Manager for the Adviser, has been a portfolio manager of the Fund since its inception in 2025.

Charles A. Ragauss, CFA, Portfolio Manager for the Adviser, has been a portfolio manager of the Fund since its inception in 2025.

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#### **Purchase and Sale of Shares**

The Fund issues and redeems Shares at NAV only in large blocks known as “Creation Units,” which only Authorized Participants (APs) (typically, broker-dealers) may purchase or redeem. The Fund generally issues and redeems Creation Units in exchange for a portfolio of securities (the “Deposit Securities”) and/or a designated amount of U.S. cash.

Shares are listed on a national securities exchange, such as the Exchange, and individual Shares may only be bought and sold in the secondary market through brokers at market prices, rather than NAV. Because Shares trade at market prices rather than NAV, Shares may trade at a price greater than NAV (premium) or less than NAV (discount).

An investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase Shares (the “bid” price) and the lowest price a seller is willing to accept for Shares (the “ask” price) when buying or selling Shares in the secondary market. This difference in bid and ask prices is often referred to as the “bid-ask spread.”

When available, information regarding the Fund’s NAV, market price, how often Shares traded on the Exchange at a premium or discount, and bid-ask spreads can be found on the Fund’s website at [www.yieldmaxetfs.com](http://www.yieldmaxetfs.com).

#### **Tax Information**

Fund distributions are generally taxable as ordinary income, qualified dividend income, or capital gains (or a combination), unless an investment is in an individual retirement account (“IRA”) or other tax-advantaged account. Distributions on investments made through tax-deferred arrangements may be taxed later upon withdrawal of assets from those accounts.

#### **Financial Intermediary Compensation**

If you purchase Shares through a broker-dealer or other financial intermediary (such as a bank) (an “Intermediary”), the Adviser or its affiliates may pay Intermediaries for certain activities related to the Fund, including participation in activities that are designed to make Intermediaries more knowledgeable about exchange-traded products, including the Fund, or for other activities, such as marketing, educational training, or other initiatives related to the sale or promotion of Shares. These payments may create a conflict of interest by influencing the Intermediary and your salesperson to recommend the Fund over another investment. Any such arrangements do not result in increased Fund expenses. Ask your salesperson or visit the Intermediary’s website for more information.

## YieldMax™ TLT Option Income Strategy ETF - FUND SUMMARY

### Investment Objective

The Fund's primary investment objective is to seek current income. The Fund's secondary investment objective is to seek exposure to the share price of the iShares 20+ Year Treasury Bond ETF ("TLT" or "Underlying Security"), subject to a limit on potential investment gains.

### Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund ("Shares"). You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and Example below.

#### Annual Fund Operating Expenses<sup>(1)</sup> (expenses that you pay each year as a percentage of the value of your investment)

Management Fee	0.99%
Distribution and Service (12b-1) Fees	None
Other Expenses <sup>(2)</sup>	0.00%
Total Annual Fund Operating Expenses	0.99%

(1) The Fund's investment adviser, Tidal Investments LLC (the "Adviser"), a Tidal Financial Group company, will pay, or require a sub-adviser to pay, all expenses incurred by the Fund (except for advisory fees and sub-advisory fees, as the case may be) excluding interest charges on any borrowings made for investment purposes, dividends and other expenses on securities sold short, taxes, brokerage commissions and other expenses incurred in placing orders for the purchase and sale of securities and other investment instruments, acquired fund fees and expenses, accrued deferred tax liability, distribution fees and expenses paid by the Fund under any distribution plan adopted pursuant to Rule 12b-1 under the Investment Company Act of 1940, as amended (the "1940 Act"), and litigation expenses and other non-routine or extraordinary expenses.

(2) Based on estimated amounts for the current fiscal year.

### Expense Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem or hold all of your Shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. The Example does not take into account brokerage commissions that you may pay on your purchases and sales of Shares. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

<b>1 Year</b>	<b>3 Years</b>
\$101	\$315

### Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Shares are held in a taxable account. These costs, which are not reflected in total annual fund operating expenses or in the expense example above, affect the Fund's performance. Because the Fund has not commenced operations as of the date of this Prospectus, portfolio turnover information is not yet available.

### Principal Investment Strategies

The Fund is an actively managed exchange-traded fund ("ETF") that seeks current income while providing indirect exposure to the share price (*i.e.*, the price returns) of TLT (NASDAQ: TLT) ("TLT" or the "Underlying Security"), subject to a limit on potential investment gains. The Fund will employ its investment strategy as it relates to TLT regardless of whether there are periods of adverse market, economic, or other conditions and will not take temporary defensive positions during such periods. As further described below, the Fund uses a synthetic covered call strategy to provide income and indirect exposure to the share price returns of TLT, subject to a limit on potential investment gains as a result of the nature of the options strategy it employs. That is, the Fund not only seeks to generate income from its options investments but also aims to derive gains when the value of TLT increases. The Fund's options contracts provide:

- indirect exposure to the share price returns of TLT,
- current income from the option premiums, and
- a limit on the Fund's participation in gains, if any, of the share price returns of TLT.

For more information, see sections “The Fund’s Use of Underlying Security Option Contracts,” “Synthetic Covered Call Strategy” and “Synthetic Covered Call Spread Strategy” below.

#### **Why invest in the Fund?**

- The Fund seeks to generate monthly income, which is not dependent on the price appreciation of the Underlying Security.
- The Fund seeks to participate in a portion of the gains experienced by the Underlying Security.

That is, although the Fund may not fully participate in gains in the Underlying Security’s stock price, the Fund’s portfolio is designed to generate income.

#### **An Investment in the Fund is not an investment in the Underlying Security.**

- **The Fund’s strategy will capture only a portion of its potential gains if the Underlying Security’s stock price increase in value.**
- **The Fund’s strategy is subject to all potential losses if the Underlying Security’s stock price decrease in value, which may not be offset by income received by the Fund.**
- The Fund does not invest directly in the Underlying Security.
- Fund shareholders are not entitled to any Underlying Security dividends.

**Additional information regarding the Underlying Security is also set forth below.**

#### **The Fund’s Use of Underlying Security Option Contracts**

As part of the Fund’s synthetic covered call strategy and synthetic covered call spread strategy, the Fund will purchase and sell a combination of standardized exchange-traded and FLEXible EXchange® (“FLEX”) call and put option contracts that are based on the value of the price returns of the Underlying Security.

- In general, an option contract gives the purchaser of the option contract the right to purchase (for a call option) or sell (for a put option) the underlying asset (like shares of the Underlying Security) at a specified price (the “strike price”).
- If exercised, an option contract obligates the seller to deliver shares (for a sold or “short” call) or buy shares (for a sold or “short” put) of the underlying asset at a specified price (the “strike price”).
- Options contracts must be exercised or traded to close within a specified time frame, or they expire. See the chart in section “Fund Portfolio” below for a description of the option contracts utilized by the Fund.

Standardized exchange-traded options include standardized terms. FLEX options are also exchange-traded, but they allow for customizable terms (e.g., the strike price can be negotiated). For more information on FLEX options, see “Additional Information about the Funds – Exchange Traded Options Portfolio.”

The Fund’s options contracts are based on the value of the Underlying Security, which gives the Fund the right or obligation to receive or deliver shares of the Underlying Security on the expiration date of the applicable option contract in exchange for the stated strike price, depending on whether the option contract is a call option or a put option, and whether the Fund purchases or sells the option contract.

#### **Synthetic Covered Call Strategy**

In seeking to achieve its investment objective, the Fund may implement a “*synthetic* covered call” strategy using the standardized exchange-traded and FLEX options described above.

- A *traditional* covered call strategy is an investment strategy where an investor (the Fund) sells a call option on an underlying security it owns.
- A *synthetic* covered call strategy is similar to a traditional covered call strategy in that the investor sells a call option that is based on the value of the underlying security. However, in a synthetic covered call strategy, the investor (the Fund) does not own the underlying security, but rather seeks to *synthetically* replicate 100% of the price movements of the underlying security through the use of various investment instruments.

The Fund's synthetic covered call strategies consists of the following three elements, each of which is described in greater detail farther below:

- Synthetic long exposure to the Underlying Security, which allows the Fund to seek to participate in the changes, up or down, in the price of shares of the Underlying Security.
- Covered call writing (where the Underlying Security's call options are sold against the synthetic long portion of the strategy), which allows the Fund to generate income.
- U.S. Treasuries, which are used for collateral for the options, and which also generate income.

1. Synthetic Long Exposure

To achieve a synthetic long exposure to the Underlying Security, the Fund will buy the Underlying Security's call options and, simultaneously, sell the Underlying Security's put options to try to replicate the price movements of the Underlying Security. The call options purchased by the Fund and the put options sold by the Fund will generally have one-month to six-month terms and strike prices that are approximately equal to the then-current share price of the Underlying Security at the time the contracts are purchased and sold, respectively. The combination of the long call options and sold put options provides the Fund with indirect investment exposure equal to approximately 100% of the Underlying Security for the duration of the applicable options exposure.

2. Covered Call Strategies

**Covered Call Strategy**

As part of its strategy, the Fund will write (sell) call option contracts on the Underlying Security to generate income. Since the Fund does not directly own the Underlying Security, these written call options will be sold short (i.e., selling a position it does not currently own). The Fund will seek to participate in the share price appreciation of the Underlying Security, if any. However, due to the nature of covered call strategies, the Fund's participation may be subject to a cap (as described below). In this strategy, the call options written (sold) by the Fund will generally have 1- month or less expiration dates (the "Call Period") and generally have a strike price that is approximately 0%-15% above the then-current share price of the Underlying Security.

It is important to note that the sale of the Underlying Security call option contracts will limit the Fund's participation in the appreciation in the Underlying Security's stock price. If the stock price of the Underlying Security increases, the above-referenced synthetic long exposure alone would allow the Fund to experience similar percentage gains. However, if the Underlying Security's stock price appreciates beyond the strike price of one or more of the sold (short) call option contracts, the Fund will lose money on those short call positions, and the losses will, in turn, limit the upside return of the Fund's synthetic long exposure. As a result, the Fund's overall strategy (i.e., the combination of the synthetic long exposure to the Underlying Security and the sold (short) the Underlying Security call positions) will limit the Fund's participation in gains in the Underlying Security's stock price beyond a certain point.

**Covered Call Spread Strategy**

The Adviser will employ the Covered Call Spread Strategy when it believes it is a better strategy for the Fund as compared to the Covered Call Strategy. The Fund may write (sell) credit call spreads (described below) rather than stand-alone call option contracts to seek greater participation in the potential appreciation of its Underlying Security's share price, while still generating net premium income. The Adviser will primarily employ this covered call spread strategy when it believes that the share price of its Underlying Security is likely to rise significantly in the short term (e.g., following a substantial selloff or overall positive market news). Additionally, the Adviser may use this strategy in other scenarios (e.g., if the market is undervaluing further out-of-the-money options relative to near-the-money options), where it believes the use of credit call spreads may prove more advantageous to the Fund's total return than the covered call strategy.

A credit call spread involves selling a call option while simultaneously buying a call option with a higher strike price, both with the same expiration date. By writing credit call spreads, the Fund can potentially offset losses incurred from its short call positions if the Underlying Security's share price rises above the strike price.

3. U.S. Treasuries

The Fund will hold short-term U.S. Treasury securities as collateral in connection with the Fund's synthetic covered call strategy.

The Fund intends to continuously maintain indirect exposure to the Underlying Security through the use of options contracts. As the options contracts it holds are exercised or expire it may enter into new options contracts, a practice referred to as "rolling." The Fund's practice of rolling options may result in high portfolio turnover.

## Fund's Monthly Distributions

The Fund will seek to provide monthly income in the form of cash distributions. The Fund will seek to generate such income in the following ways:

- Writing (selling) call option contracts on its Underlying Security as described above. The income comes mainly from the option premiums received from these option sales. A premium, in this context, refers to the price the option buyer pays to the option seller (the Fund) for the rights granted by the option. The amount of these premiums is largely affected by the fluctuations in the Underlying Security's stock prices. However, other elements like interest rates can also influence the income level.
- Investing in short-term U.S. Treasury securities. The income generated by these securities will be influenced by interest rates at the time of investment.
- In addition to the income-seeking methodologies stated in the Prospectus, the Fund's use of the Synthetic Covered Call Spread Strategy may occasionally allow it to capture a substantial portion of any significant increase in the price of its Underlying Security. When this happens, the Fund could receive profits exceeding the initial cost of the call options, and the Fund's distributions may include some of those profits.

## Fund's Return Profile vs its Underlying Security

For the reasons stated above, the Fund's performance will differ from that of the Underlying Security's stock price. The performance differences will depend on, among other things, the price of the Underlying Security, changes in the value of the the Underlying Security options contracts the Fund holds, and changes in the value of the U.S. Treasuries.

## Fund Portfolio

Principal Holdings		
Portfolio Holdings (All options are based on the value of the Underlying Security)	Investment Terms	Expected Target Maturity
Purchased call option contracts	<p>"at-the-money" (i.e., the strike price is equal to the then-current share price of the Underlying Security at the time of purchase) to provide indirect exposure to positive price returns of the Underlying Security.</p> <p>If the Underlying Security share price increases, these options will generate corresponding increases to the Fund.</p>	1-month to 6-month expiration dates
Sold put option contracts	<p>"at-the-money" (i.e., the strike price is equal to the then-current share price of the Underlying Security at the time of sale).</p> <p>They are sold to help pay for the purchased call options described above.</p> <p>However, the sold put option contracts provide exposure to the full extent of any share price losses experienced by the Underlying Security.</p>	1-month to 6-month expiration dates
Sold (short) call option contracts (Covered Call Strategy)	<p>The strike price is approximately 0%-15% more than the then-current share price of the Underlying Security at the time of sale.</p> <p>They generate current income. However, they also limit some potential positive returns that the Fund may have otherwise experienced from gains in the Underlying Security's share price.</p>	1-month or less expiration dates
Sold (short) call option contracts (Covered Call Spread Strategy)	<p>The strike price is approximately 0%-15% more than the then-current share price of the Fund's Underlying Security at the time of sale.</p> <p>Sold call option contracts provide inverse exposure to the full extent of any increases in the value experienced by the Fund's Underlying Security, minus the premium received.</p>	1-month or less expiration dates
Purchased call option contracts (Covered Call Spread Strategy)	<p>"out-of-the-money" (i.e., the strike price is above the strike price of the corresponding Covered Call Spread Strategy sold call).</p> <p>Bought call option contracts provide exposure to the full extent of any increases in the value experienced by the Fund's Underlying Security above the option's strike price.</p>	1-month or less expiration dates
U.S Treasury Securities and Cash	<p>Multiple series of U.S. Treasury Bills supported by the full faith and credit of the U.S. government.</p> <p>These instruments are used as collateral for the Fund's derivative investments.</p> <p>They will also generate income.</p>	6-month to 2-year maturities

The market value of the cash and treasuries held by the Fund is expected to be between 50% and 100% of the Fund's net assets and the market value of the options package is expected to be between 0% and 50% of the Fund's net assets. In terms of notional value, the combination of these investment instruments provides indirect investment exposure to TLT equal to at least 100% of the Fund's total assets.

The Fund is classified as "non-diversified" under the 1940 Act.

Under normal circumstances, the Fund will invest at least 80% of its net assets, plus borrowings for investment purposes, in securities and financial instruments that provide indirect exposure to TLT.

**There is no guarantee that the Fund's investment strategy will be properly implemented, and an investor may lose some or all of its investment.**

## **TLT**

TLT is a passively-managed ETF that, under normal circumstances, seeks to track the investment results of the ICE<sup>®</sup> U.S. Treasury 20+ Year Bond Index (the "TLT Index"). The TLT Index is comprised of securities that are public obligations of the U.S. Treasury that have a remaining maturity greater than or equal to twenty years and have \$300 million or more of outstanding face value, excluding amounts held by the Federal Reserve System. TLT does not invest in inflation-linked securities, Treasury bills, cash management bills, any government agency debt issued with or without a government guarantee and zero-coupon issues that have been stripped from coupon-paying bonds. TLT will invest at least 80% of its assets in the component securities of the TLT Index, and TLT will invest at least 90% of its assets in U.S. Treasury securities that TLT's adviser believes will help TLT track the TLT Index. TLT will invest no more than 10% of its assets in futures, options and swaps contracts that TLT's adviser believes will help TLT track the TLT Index. As of February 29, 2024, there were 40 issues in the TLT Index.

You can find TLT's prospectus and other information about the ETF, including the most recent reports to shareholders, online by reference to the Investment Company Act File No. 811-09729 through the SEC's website at [www.sec.gov](http://www.sec.gov).

The information in this prospectus regarding TLT comes from its filings with the SEC. You are urged to refer to the SEC filings made by TLT and to other publicly available information (e.g., the ETF's annual reports) to obtain an understanding of the ETF's business and financial prospects. The description of TLT's principal investment strategies contained herein was taken directly from TLT's prospectus, dated June 28, 2024.

**This document relates only to the securities offered hereby and does not relate to the shares of TLT or other securities of TLT. The Fund has derived all disclosures contained in this document regarding TLT from the publicly available documents. None of the Fund, the Trust, the Adviser or their respective affiliates has participated in the preparation of such publicly available offering documents or made any due diligence inquiry regarding such documents with respect to TLT. None of the Fund, the Trust, the Adviser or their respective affiliates makes any representation that such publicly available documents or any other publicly available information regarding TLT is accurate or complete. Furthermore, the Fund cannot give any assurance that all events occurring prior to the date hereof (including events that would affect the accuracy or completeness of the publicly available documents described above) that would affect the trading price of TLT (and therefore the price of TLT at the time we price the securities) have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning TLT could affect the value received with respect to the securities and therefore the value of the securities.**

**None of the Fund, the Trust, the Adviser or their respective affiliates makes any representation to you as to the performance of TLT.**

**THE FUND, TRUST AND ADVISER ARE NOT AFFILIATED WITH iSHARES TRUST, TLT, OR BLACKROCK FUND ADVISORS.**

## **Principal Investment Risks**

The principal risks of investing in the Fund are summarized below. As with any investment, there is a risk that you could lose all or a portion of your investment in the Fund. Some or all of these risks may adversely affect the Fund's net asset value ("NAV") per share, trading price, yield, total return, and/or ability to meet its objective. For more information about the risks of investing in the Fund, see the section in the Fund's Prospectus titled "Additional Information About the Funds—Principal Risks of Investing in the Funds."

An investment in the Fund entails risk. The Fund may not achieve its investment objective and there is a risk that you could lose all of your money invested in the Fund. The Fund is not a complete investment program. It is important that investors closely review all of the risks listed below and understand them before making an investment in the Fund.

Each risk summarized below is considered a "principal risk" of investing in the Fund, regardless of the order in which they appear.

**TLT Risk.** The Fund invests in options contracts that are based on the value of an ETF, specifically TLT. This subjects the Fund to certain of the same risks as if it owned shares of TLT, as well as the types of instruments in which TLT invests, even though it does not. The value of TLT will fluctuate over time based on fluctuations in the values of the securities held by TLT, which may be affected by changes in general economic conditions, expectations for future growth, interest rates and the supply and demand for those securities. Brokerage, tax and other expenses may negatively impact the performance of TLT and, in turn, the value of the Fund's shares. Since TLT is an ETF, it is also subject to the same structural risks as the Fund, which is an ETF. By virtue of the Fund's investments in options contracts that are based on the value of TLT, the Fund may also be subject to the following risks:

*Interest Rate Risk.* The Fund is exposed indirectly to investments selected by TLT's investment adviser which are sensitive to interest rates, which subjects the Fund to the risks associated with such investments. In general, the market price for TLT experiences a negative correlation to changes in interest rates. An historically low interest rate environment has ended, leading to rising interest rates and heightened risks associated with rising interest rates. Further increases in interest rates will generally cause the value of securities held by TLT, and therefore the Fund, to decline, may lead to heightened volatility in the fixed-income markets and may adversely affect the liquidity of certain fixed-income investments, including those held by TLT, and therefore the Fund. Conversely, in falling interest rate environments, to the extent TLT appreciates in value, the Fund may not experience the same increase in value due to the sold call options. Very low or negative interest rates may magnify interest rate risk. Changing interest rates, including rates that fall below zero, may have unpredictable effects on markets, result in heightened market volatility and detract from the Fund's performance to the extent TLT, and therefore the Fund, is exposed to such interest rates. Additionally, under certain market conditions in which interest rates are low and the market prices for portfolio securities have increased, TLT may have a very low or even negative yield. A low or negative yield would cause TLT, and therefore the Fund, to lose money in certain conditions and over certain time periods.

*Risk of Investing in the U.S.* The Fund is exposed indirectly to investments in the U.S. selected by TLT's investment adviser, which subjects the Fund to the risks associated with such asset class. Certain changes in the U.S. economy, such as when the U.S. economy weakens or when its financial markets decline, may have an adverse effect on the securities to which TLT, and therefore the Fund, has exposure.

*Securities Lending Risk.* The Fund may be exposed indirectly to lending activity engaged in by TLT's investment adviser, which subjects the Fund to the risks associated with such activities. TLT, and therefore the Fund, may engage in securities lending. Securities lending involves the risk that TLT, and therefore the Fund, may lose money because the borrower of the loaned securities fails to return the securities in a timely manner or at all. TLT, and therefore the Fund, could also lose money in the event of a decline in the value of collateral provided for loaned securities or a decline in the value of any investments made with cash collateral. These events could also trigger adverse tax consequences for TLT, and therefore the Fund.

*U.S. Treasury Obligations Risk.* The Fund is exposed indirectly to U.S. Treasury obligations selected by TLT's investment adviser, which subjects the Fund to the risks associated with such obligations. U.S. Treasury obligations may differ from other securities in their interest rates, maturities, times of issuance and other characteristics and may provide relatively lower returns than those of other securities. Similar to other issuers, changes to the financial condition or credit rating of the U.S. government may cause the value of TLT's, and therefore the Fund's, U.S. Treasury obligations to decline.

*Asset Class Risk.* The securities and other assets in TLT's Index or TLT's portfolio may underperform compared to financial markets in general, a particular financial market, another index, or other asset classes.

*Focused Portfolio Risk.* TLT may be more susceptible to losses due to adverse events that affect its investments disproportionately compared to the broader market. This risk is heightened when TLT's investments are concentrated in specific issuers, countries, geographic regions, markets, industries, asset classes, or project types.

*Income Risk.* TLT's income may decline if interest rates fall. This reduction in income may occur when maturing or callable bonds are replaced with lower-yielding securities, when bonds in TLT's Index are substituted, or when additional bonds are purchased.

*Index-Related Risk.* TLT's Index Provider relies on various data sources, including assumptions and estimates, which may not always be accurate. Errors in index data, computations, or construction may occur and might not be promptly corrected. Unusual market conditions, such as natural disasters or political unrest, could delay scheduled rebalancing, leading to deviations from the expected index composition.

*Issuer Risk.* The performance of TLT depends on the individual securities or assets it holds. These securities may decline in value or perform differently from the broader market due to changes in the financial condition or credit rating of the issuer or counterparty.

*Management Risk.* TLT is not actively managed, and its investment strategy may not always produce the intended results. TLT does not fully replicate its Index and may hold securities not included in the Index, which could lead to performance deviations. Additionally, BFA does not take defensive positions in declining markets, increasing the risk of loss.

*Market Risk.* TLT could lose money over short-term market fluctuations or prolonged downturns. Global events such as war, terrorism, pandemics, recessions, sovereign defaults, or financial crises may significantly impact TLT's investments and lead to increased premiums or discounts to its net asset value.

*Tracking Error Risk.* TLT's performance may diverge from its Index due to differences in portfolio holdings, pricing variations, transaction costs, uninvested cash, distribution valuation timing, tax considerations, regulatory compliance, and Index changes. This risk may be more pronounced during periods of market volatility or other unusual market conditions. Additionally, TLT incurs fees and expenses that its Index does not, contributing to tracking error.

**Derivatives Risk.** Derivatives are financial instruments that derive value from the underlying reference asset or assets, such as stocks, bonds, or funds (including ETFs), interest rates or indexes. The Fund's investments in derivatives may pose risks in addition to, and greater than, those associated with directly investing in securities or other ordinary investments, including risk related to the market, imperfect correlation with underlying investments or the Fund's other portfolio holdings, higher price volatility, lack of availability, counterparty risk, liquidity, valuation and legal restrictions. The use of derivatives is a highly specialized activity that involves investment techniques and risks different from those associated with ordinary portfolio securities transactions. The use of derivatives may result in larger losses or smaller gains than directly investing in securities. When the Fund uses derivatives, there may be an imperfect correlation between the value of TLT and the derivative, which may prevent the Fund from achieving its investment objective. Because derivatives often require only a limited initial investment, the use of derivatives may expose the Fund to losses in excess of those amounts initially invested. In addition, the Fund's investments in derivatives are subject to the following risks:

*Options Contracts.* The use of options contracts involves investment strategies and risks different from those associated with ordinary portfolio securities transactions. The prices of options are volatile and are influenced by, among other things, actual and anticipated changes in the value of the underlying instrument, including the anticipated volatility, which are affected by fiscal and monetary policies and by national and international political, changes in the actual or implied volatility of the reference asset, the time remaining until the expiration of the option contract and economic events. For the Fund in particular, the value of the options contracts in which it invests are substantially influenced by the value of TLT. The Fund may experience substantial downside from specific option positions and certain option positions held by the Fund may expire worthless. The options held by the Fund are exercisable at the strike price on their expiration date. As an option approaches its expiration date, its value typically increasingly move with the value of the underlying instrument. However, prior to such date, the value of an option generally does not increase or decrease at the same rate as the underlying instrument. There may at times be an imperfect correlation between the movement in the values of options contracts and the underlying instrument, and there may at times not be a liquid secondary market for certain options contracts. The value of the options held by the Fund will be determined based on market quotations or other recognized pricing methods. Additionally, as the Fund intends to continuously maintain indirect exposure to TLT through the use of options contracts, as the options contracts it holds are exercised or expire it will enter into new options contracts, a practice referred to as "rolling." If the expiring options contracts do not generate proceeds enough to cover the cost of entering into new options contracts, the Fund may experience losses.

**Counterparty Risk.** The Fund is subject to counterparty risk by virtue of its investments in options contracts. Transactions in some types of derivatives, including options, are required to be centrally cleared ("cleared derivatives"). In a transaction involving cleared derivatives, the Fund's counterparty is a clearing house rather than a bank or broker. Since the Fund is not a member of clearing houses and only members of a clearing house ("clearing members") can participate directly in the clearing house, the Fund will hold cleared derivatives through accounts at clearing members. In cleared derivatives positions, the Fund will make payments (including margin payments) to and receive payments from a clearing house through their accounts at clearing members. Customer funds held at a clearing organization in connection with any options contracts are held in a commingled omnibus account and are not identified to the name of the clearing member's individual customers. As a result, assets deposited by the Fund with any clearing member as margin for options may, in certain circumstances, be used to satisfy losses of other clients of the Fund's clearing member. In addition, although clearing members guarantee performance of their clients' obligations to the clearing house, there is a risk that the assets of the Fund might not be fully protected in the event of the clearing member's bankruptcy, as the Fund would be limited to recovering only a pro rata share of all available funds segregated on behalf of the clearing member's customers for the relevant account class. The Fund is also subject to the risk that a limited number of clearing members are willing to transact on the Fund's behalf, which heightens the risks associated with a clearing member's default. This risk is greater for the Fund as it seeks to hold options contracts on a single security, and not a broader range of options contracts, which may limit the number of clearing members that are willing to transact on the Fund's behalf. If a clearing member defaults the Fund could lose some or all of the benefits of a transaction entered into by the Fund with the clearing member. If the Fund cannot find a clearing member to transact with on the Fund's behalf, the Fund may be unable to effectively implement its investment strategy.

**Price Participation Risk.** The Fund employs an investment strategy that includes the sale of call option contracts, which limits the degree to which the Fund will participate in increases in value experienced by TLT over the Call Period. This means that if TLT experiences an increase in value above the strike price of the sold call options during a Call Period, the Fund will likely not experience that increase to the same extent and may significantly underperform TLT over the Call Period. Additionally, because the Fund is limited in the degree to which it will participate in increases in value experienced by TLT over each Call Period, but has full exposure to any decreases in value experienced by TLT over the Call Period, the NAV of the Fund may decrease over any given time period. The Fund's NAV is dependent on the value of each options portfolio, which is based principally upon the performance of TLT. The degree of participation in TLT gains the Fund will experience will depend on prevailing market conditions, especially market volatility, at the time the Fund enters into the sold call option contracts and will vary from Call Period to Call Period. The value of the options contracts is affected by changes in the value and dividend rates of TLT, changes in interest rates, changes in the actual or perceived volatility of TLT and the remaining time to the options' expiration, as well as trading conditions in the options market. As the price of TLT changes and time moves towards the expiration of each Call Period, the value of the options contracts, and therefore the Fund's NAV, will change. However, it is not expected for the Fund's NAV to directly correlate on a day-to-day basis with the returns of TLT. The amount of time remaining until the options contract's expiration date affects the impact of the potential options contract income on the Fund's NAV, which may not be in full effect until the expiration date of the Fund's options contracts. Therefore, while changes in the price of TLT will result in changes to the Fund's NAV, the Fund generally anticipates that the rate of change in the Fund's NAV will be different than that experienced by TLT.

**Distribution Risk.** As part of the Fund's investment objective, the Fund seeks to provide current monthly income. There is no assurance that the Fund will make a distribution in any given month. If the Fund does make distributions, the amounts of such distributions will likely vary greatly from one distribution to the next. Additionally, monthly distributions, if any, may consist of returns of capital, which would decrease the Fund's NAV and trading price over time. As a result, an investor may suffer significant losses to their investment.

**NAV Erosion Risk Due to Distributions.** When the Fund makes a distribution, the Fund's NAV will typically drop by the amount of the distribution on the related ex-dividend date. The repeated payment of distributions by the Fund, if any, may significantly erode the Fund's NAV and trading price over time. As a result, an investor may suffer significant losses to their investment.

**Call Strategy Risks.** The path dependency (i.e., the continued use) of the Fund's call writing strategy will impact the extent that the Fund participates in the positive price returns of TLT and, in turn, the Fund's returns, both during the term of the sold call options and over longer time periods. If, for example, each month the Fund were to sell 7% out-of-the-money call options having a one-month term, the Fund's participation in the positive price returns of TLT will be capped at 7% in any given month. However, over a longer period (e.g., 5 months), the Fund should not be expected to participate fully in the first 35% (i.e., 5 months x 7%) of the positive price returns of TLT, or the Fund may even lose money, even if the TLT share price has appreciated by at least that much over such period, if during any month over that period TLT had a return less than 7%. This example illustrates that both the Fund's participation in the positive price returns of TLT and its returns will depend not only on the price of TLT but also on the path that TLT takes over time.

Additionally, when implementing the Covered Call Spread Strategy, the use of credit call spreads introduces further complexities and risks. While purchasing a higher-strike call option limits potential losses from the short call position, it also reduces the net premium received, which may result in lower overall returns compared to a stand-alone covered call strategy. If the price of the Underlying Security rises rapidly, the call spread may still cap upside participation, leading to missed profit opportunities. Furthermore, market conditions, such as mispricing between near-the-money and further out-of-the-money options, may impact the effectiveness of the strategy, potentially resulting in lower-than-expected returns or increased losses. The relative pricing of options at different strike levels can vary due to volatility shifts, liquidity constraints, or other market dynamics, adding an additional layer of uncertainty to the Fund's performance under this strategy.

#### **ETF Risks.**

*Authorized Participants, Market Makers, and Liquidity Providers Concentration Risk.* The Fund has a limited number of financial institutions that are authorized to purchase and redeem Shares directly from the Fund (known as "Authorized Participants" or "APs"). In addition, there may be a limited number of market makers and/or liquidity providers in the marketplace. To the extent either of the following events occur, Shares may trade at a material discount to NAV and possibly face delisting: (i) APs exit the business or otherwise become unable to process creation and/or redemption orders and no other APs step forward to perform these services; or (ii) market makers and/or liquidity providers exit the business or significantly reduce their business activities and no other entities step forward to perform their functions.

*Cash Redemption Risk.* The Fund's investment strategy may require it to redeem Shares for cash or to otherwise include cash as part of its redemption proceeds. For example, the Fund may not be able to redeem in-kind certain securities held by the Fund (e.g., derivative instruments). In such a case, the Fund may be required to sell or unwind portfolio investments to obtain the cash needed to distribute redemption proceeds. This may cause the Fund to recognize a capital gain that it might not have recognized if it had made a redemption in-kind. As a result, the Fund may pay out higher annual capital gain distributions than if the in-kind redemption process was used. By paying out higher annual capital gain distributions, investors may be subjected to increased capital gains taxes. Additionally, there may be brokerage costs or taxable gains or losses that may be imposed on the Fund in connection with a cash redemption that may not have occurred if the Fund had made a redemption in-kind. These costs could decrease the value of the Fund to the extent they are not offset by a transaction fee payable by an AP.

*Costs of Buying or Selling Shares.* Due to the costs of buying or selling Shares, including brokerage commissions imposed by brokers and bid-ask spreads, frequent trading of Shares may significantly reduce investment results and an investment in Shares may not be advisable for investors who anticipate regularly making small investments.

*Management Risk.* The Fund is subject to management risk because it is an actively managed portfolio. In managing the Fund's investment portfolio, the portfolio managers will apply investment techniques and risk analyses that may not produce the desired result. There can be no guarantee that the Fund will meet its investment objective.

*Shares May Trade at Prices Other Than NAV.* As with all ETFs, Shares may be bought and sold in the secondary market at market prices. Although it is expected that the market price of Shares will approximate the Fund's NAV, there may be times when the market price of Shares is more than the NAV intra-day (premium) or less than the NAV intra-day (discount) due to supply and demand of Shares or during periods of market volatility. This risk is heightened in times of market volatility, periods of steep market declines, and periods when there is limited trading activity for Shares in the secondary market, in which case such premiums or discounts may be significant.

*Trading.* Although Shares are listed on a national securities exchange, such as NYSE Arca, Inc. (the "Exchange"), and may be traded on U.S. exchanges other than the Exchange, there can be no assurance that an active trading market for the Shares will develop or be maintained or that the Shares will trade with any volume, or at all, on any stock exchange. In stressed market conditions, the liquidity of Shares may begin to mirror the liquidity of the Fund's underlying portfolio holdings, which can be significantly less liquid than Shares. Shares trade on the Exchange at market price that may be below, at or above the Fund's NAV. Trading in Shares on the Exchange may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in Shares inadvisable. In addition, trading in Shares on the Exchange is subject to trading halts caused by extraordinary market volatility pursuant to the Exchange "circuit breaker" rules. There can be no assurance that the requirements of the Exchange necessary to maintain the listing of the Fund will continue to be met or will remain unchanged. In the event of an unscheduled market close for options contracts that are based on the value of an ETF, such as TLT's securities being halted or a market wide closure, settlement prices will be determined by the procedures of the listing exchange of the options contracts. As a result, the Fund could be adversely affected and be unable to implement its investment strategies in the event of an unscheduled closing.

**High Portfolio Turnover Risk.** The Fund may actively and frequently trade all or a significant portion of the Fund's holdings. A high portfolio turnover rate increases transaction costs, which may increase the Fund's expenses. Frequent trading may also cause adverse tax consequences for investors in the Fund due to an increase in short-term capital gains.

**Inflation Risk.** Inflation risk is the risk that the value of assets or income from investments will be less in the future as inflation decreases the value of money. As inflation increases, the present value of the Fund's assets and distributions, if any, may decline.

**Liquidity Risk.** Some securities held by the Fund, including options contracts, may be difficult to sell or be illiquid, particularly during times of market turmoil. This risk is greater for the Fund as it will hold options contracts on a single security, and not a broader range of options contracts. Markets for securities or financial instruments could be disrupted by a number of events, including, but not limited to, an economic crisis, natural disasters, epidemics/pandemics, new legislation or regulatory changes inside or outside the United States. Illiquid securities may be difficult to value, especially in changing or volatile markets. If the Fund is forced to sell an illiquid security at an unfavorable time or price, the Fund may be adversely impacted. Certain market conditions or restrictions, such as market rules related to short sales, may prevent the Fund from limiting losses, realizing gains or achieving a high correlation with TLT. There is no assurance that a security that is deemed liquid when purchased will continue to be liquid. Market illiquidity may cause losses for the Fund.

**Market Events Risk.** The Fund's investments are subject to changes in general economic conditions, general market fluctuations and the risks inherent in investment in securities and other financial instruments. Investment markets can be volatile and prices of investments can change substantially due to various factors including, but not limited to, economic growth or recession, changes in interest rates, inflation, changes in the actual or perceived creditworthiness of issuers, and general market liquidity. The Fund is subject to the risk that geopolitical events will disrupt securities and other financial markets and adversely affect global economies and markets. Local, regional or global events such as war, military conflicts, acts of terrorism, natural disasters, the spread of infectious illness or other public health issues, or other events could have a significant impact on the Fund and its investments. Continuing uncertainties regarding interest rates, rising inflation, political events, rising government debt in the U.S. and trade tensions also contribute to market volatility. Conflict, loss of life and disaster connected to ongoing armed conflict between Ukraine and Russia in Europe and between Israel and Hamas in the Middle East could have severe adverse effects on the related region, including significant adverse effects on the regional or global economies and the markets for certain securities. The U.S. and the European Union have imposed sanctions on certain Russian individuals and companies, including certain financial institutions, and have limited certain exports and imports to and from Russia. These conflicts have contributed to recent market volatility and may continue to do so.

**Money Market Instrument Risk.** The Fund may use a variety of money market instruments for cash management purposes, including money market funds, depository accounts and repurchase agreements. Repurchase agreements are contracts in which a seller of securities agrees to buy the securities back at a specified time and price. Repurchase agreements may be subject to market and credit risk related to the collateral securing the repurchase agreement. Money market instruments, including money market funds, may lose money through fees or other means.

**New Fund Risk.** The Fund is a recently organized management investment company with no operating history. As a result, prospective investors do not have a track record or history on which to base their investment decisions.

**Non-Diversification Risk.** Because the Fund is “non-diversified,” it may invest a greater percentage of its assets in the securities of a single issuer or a smaller number of issuers than if it was a diversified fund. As a result, a decline in the value of an investment in a single issuer or a smaller number of issuers could cause the Fund’s overall value to decline to a greater degree than if the Fund held a more diversified portfolio. This may increase the Fund’s volatility and cause the performance of a relatively smaller number of issuers to have a greater impact on the Fund’s performance.

**Operational Risk.** The Fund is subject to risks arising from various operational factors, including, but not limited to, human error, processing and communication errors, errors of the Fund’s service providers, counterparties or other third-parties, failed or inadequate processes and technology or systems failures. The Fund relies on third-parties for a range of services, including custody. Any delay or failure relating to engaging or maintaining such service providers may affect the Fund’s ability to meet its investment objective. Although the Fund and Adviser seek to reduce these operational risks through controls and procedures, there is no way to completely protect against such risks.

**Single Issuer Risk.** Issuer-specific attributes may cause an investment in the Fund to be more volatile than a traditional pooled investment which diversifies risk or the market generally. The value of the Fund, which focuses on an individual security (TLT), may be more volatile than a traditional pooled investment or the market as a whole and may perform differently from the value of a traditional pooled investment or the market as a whole.

**Tax Risk.** The Fund intends to elect and to qualify each year to be treated as a RIC under Subchapter M of the Code. As a RIC, the Fund will not be subject to U.S. federal income tax on the portion of its net investment income and net capital gain that it distributes to Shareholders, provided that it satisfies certain requirements of the Code. If the Fund does not qualify as a RIC for any taxable year and certain relief provisions are not available, the Fund’s taxable income will be subject to tax at the Fund level and to a further tax at the shareholder level when such income is distributed.

**U.S. Government and U.S. Agency Obligations Risk.** The Fund may invest in securities issued by the U.S. government or its agencies or instrumentalities. U.S. Government obligations include securities issued or guaranteed as to principal and interest by the U.S. Government, its agencies or instrumentalities, such as the U.S. Treasury. Payment of principal and interest on U.S. Government obligations may be backed by the full faith and credit of the United States or may be backed solely by the issuing or guaranteeing agency or instrumentality itself. In the latter case, the investor must look principally to the agency or instrumentality issuing or guaranteeing the obligation for ultimate repayment, which agency or instrumentality may be privately owned. There can be no assurance that the U.S. Government would provide financial support to its agencies or instrumentalities (including government-sponsored enterprises) where it is not obligated to do so.

### **Performance**

Performance information for the Fund is not included because the Fund has not completed a full calendar year of operations as of the date of this Prospectus. When such information is included, this section will provide some indication of the risks of investing in the Fund by showing changes in the Fund’s performance history from year to year and showing how the Fund’s average annual total returns compare with those of a broad measure of market performance. Although past performance of the Fund is no guarantee of how it will perform in the future, historical performance may give you some indication of the risks of investing in the Fund. Updated performance information will be available on the Fund’s website at [www.yieldmaxetfs.com](http://www.yieldmaxetfs.com).

### **Management**

*Investment Adviser:* Tidal Investments LLC (the “Adviser”) serves as investment adviser to the Fund.

*Portfolio Managers:*

The following individuals are jointly and primarily responsible for the day-to-day management of the Fund.

Jay Pestrighelli, Portfolio Manager for the Adviser, has been a portfolio manager of the Fund since its inception in 2025.

Qiao Duan, CFA, Portfolio Manager for the Adviser, has been a portfolio manager of the Fund since its inception in 2025.

Charles A. Ragauss, CFA, Portfolio Manager for the Adviser, has been a portfolio manager of the Fund since its inception in 2025.

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**Purchase and Sale of Shares**

The Fund issues and redeems Shares at NAV only in large blocks known as “Creation Units,” which only Authorized Participants (APs) (typically, broker-dealers) may purchase or redeem. The Fund generally issues and redeems Creation Units in exchange for a portfolio of securities (the “Deposit Securities”) and/or a designated amount of U.S. cash.

Shares are listed on a national securities exchange, such as the Exchange, and individual Shares may only be bought and sold in the secondary market through brokers at market prices, rather than NAV. Because Shares trade at market prices rather than NAV, Shares may trade at a price greater than NAV (premium) or less than NAV (discount).

An investor may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase Shares (the “bid” price) and the lowest price a seller is willing to accept for Shares (the “ask” price) when buying or selling Shares in the secondary market. This difference in bid and ask prices is often referred to as the “bid-ask spread.”

When available, information regarding the Fund’s NAV, market price, how often Shares traded on the Exchange at a premium or discount, and bid-ask spreads can be found on the Fund’s website at [www.yieldmaxetfs.com](http://www.yieldmaxetfs.com).

**Tax Information**

Fund distributions are generally taxable as ordinary income, qualified dividend income, or capital gains (or a combination), unless an investment is in an individual retirement account (“IRA”) or other tax-advantaged account. Distributions on investments made through tax-deferred arrangements may be taxed later upon withdrawal of assets from those accounts.

**Financial Intermediary Compensation**

If you purchase Shares through a broker-dealer or other financial intermediary (such as a bank) (an “Intermediary”), the Adviser or its affiliates may pay Intermediaries for certain activities related to the Fund, including participation in activities that are designed to make Intermediaries more knowledgeable about exchange-traded products, including the Fund, or for other activities, such as marketing, educational training, or other initiatives related to the sale or promotion of Shares. These payments may create a conflict of interest by influencing the Intermediary and your salesperson to recommend the Fund over another investment. Any such arrangements do not result in increased Fund expenses. Ask your salesperson or visit the Intermediary’s website for more information.

## ADDITIONAL INFORMATION ABOUT THE FUNDS

### Investment Objective

Each Fund's primary investment objective is to seek current income, with a secondary investment objective to seek exposure to the share price of ARKK, KWEB, GDX, XBI or TLT, as applicable (each an "Underlying ETF" and collectively, the "Underlying ETFs"), subject to a limit on potential investment gains.

The YieldMax™ Innovation Option Income Strategy ETF's primary investment objective is to seek current income. The Fund's secondary investment objective is to seek exposure to the share price of the ARK Innovation ETF ("ARKK"), subject to a limit on potential investment gains.

The YieldMax™ KWEB Option Income Strategy ETF's primary investment objective is to seek current income. The Fund's secondary investment objective is to seek exposure to the share price of the KraneShares CSI China Internet ETF ("KWEB"), subject to a limit on potential investment gains.

The YieldMax™ Gold Miners Option Income Strategy ETF's primary investment objective is to seek current income. The Fund's secondary investment objective is to seek exposure to the share price of the VanEck Gold Miners ETF ("GDX"), subject to a limit on potential investment gains.

The YieldMax™ XBI Option Income Strategy ETF's primary investment objective is to seek current income. The Fund's secondary investment objective is to seek exposure to the share price of the SPDR® S&P® Biotech ETF ("XBI"), subject to a limit on potential investment gains.

The YieldMax™ TLT Option Income Strategy ETF's primary investment objective is to seek current income. The Fund's secondary investment objective is to seek exposure to the share price of the iShares 20+ Year Treasury Bond ETF ("TLT"), subject to a limit on potential investment gains.

An investment objective is fundamental if it cannot be changed without the consent of the holders of a majority of the outstanding Shares. No Fund's investment objective has been adopted as a fundamental investment policy and therefore each Fund's investment objective may be changed without the consent of that Fund's shareholders upon approval by the Board of Trustees (the "Board") of Tidal Trust II (the "Trust") and at least 60 days' written notice to shareholders.

### Principal Investment Strategies

Each Fund has an 80% policy that, under normal circumstances, the Fund will invest at least 80% of its net assets, plus borrowings for investment purposes, in securities and financial instruments that provide indirect exposure to the underlying security referenced in the Fund's investment objective.

For each Fund's 80% test, the notional value of its options contracts will be used. "Notional value" refers to the "face" value of a Fund investment, rather than the amount of capital the Fund has actually committed. It represents the total value of the Fund's position, rather than its equity in that position. Essentially, it reflects the full value of a leveraged position in the market, even if the Fund uses a fraction of that amount as collateral.

Each Fund's 80% policy is non-fundamental and can be changed without shareholder approval. However, Fund shareholders would be given at least 60 days' notice prior to any such change.

### Synthetic Exposure to Underlying ETF Price Returns

- The Funds purchase call option contracts on the Underlying Securities generally having one-month to six-month terms and strike prices equal to the then-current price of the Underlying Securities at the time of the purchases to provide the Funds indirect exposure to the upside price returns of the Underlying Securities. As a buyer of call option contracts, each Fund pays a premium to the seller of the options contracts to obtain the right to participate in the price returns of the Underlying Security beyond the strike price of the purchased call option contract at expiration (or earlier, if the Fund closes the option contract prior to expiration); and
- Each Fund simultaneously sells put option contracts on its Underlying Security to help pay the premium of the purchased call option contracts on the Underlying Security. Each Fund sells put option contracts that also generally have one-month to six-month terms and strike prices equal to the then-current price of the Underlying Security at the time of the sales to provide the Fund exposure to the downside price returns of the Underlying Security. As a seller of a put option contract, each Fund receives a premium from the buyer of the option contract in exchange for the Fund's obligation, if exercised, to purchase the Underlying Security at the strike price if the buyer exercises the option contract.
- The combination of the purchased call options and the sold put options provides each Fund with indirect investment exposure equal to approximately 100% of the applicable Underlying Security for the duration of the applicable options exposure.

## Generating Monthly Income

- Each Fund sells call option contracts that are based on the value of its Underlying Security to generate income via option premiums. On a monthly basis or more frequently, a Fund will sell call option contracts on the Underlying Security with expiration dates of approximately one month or less in the future at strike prices that are approximately equal to 0%-15% above the then-current share price of the Underlying Security. By doing so, a Fund gives up the potential to fully participate in the Underlying Security gains, if any, beyond the strike price of the sold call options in exchange for income received in the form of call option premium. If the price of the Underlying Security is less than the call option's strike price at the expiration of the contract, the option contract will expire worthless and the Fund's return on the sold call position will be the premium originally received for selling the option contract. If the price of the Underlying Security is greater than the strike price at the expiration of the option contract, the Fund will typically forgo all of the returns that exceed the strike price of the option contract, and there will be a cost to "close out" the now in-the-money call options. The short call options are "closed out" (repurchased) prior to their expiration so that the Fund will not get assigned the, now, in-the-money call options. At times the call options may be "rolled" instead of simply closed. This is to say, new call options are simultaneously sold to open a new short call position, while the previously sold calls are repurchased to close out the original short call position.
- The Funds purchase multiple series of U.S. Treasury securities to collateralize the options contracts they sell. The U.S. Treasury securities also provide monthly income.

### *Covered Call Strategy:*

When employing the covered call strategy, each Fund's sale of call option contracts to generate income will limit the degree to which the Fund will participate in increases in the share price of the Underlying Security. **This means that if the Underlying Security experiences an increase in the share price, the Fund will likely not experience that increase to the same extent (i.e., there is no participation beyond the level of the strike price of the sold call option contracts) and may result in the Fund significantly underperforming the Underlying Security.** The degree of participation in the Underlying Security gains will depend on the strike price of the short call option contracts and prevailing market conditions, especially market volatility, at the time the Fund sells the call option contracts. The potential for upside returns on the Underlying Security will also depend on whether a Fund fully "covers" its potential upside price return exposure to the Underlying Security by virtue of its sold call option contracts. If a Fund fully covers the upside price return exposure to the Underlying Security, the Fund's potential upside to the Underlying Security's price returns will be completely capped at the sold call options' strike price, meaning the Fund may forgo all price returns experienced by the Underlying Security beyond the strike price. If a Fund partially covers its potential upside return exposure with the sold call option, the Fund will have muted returns beyond the strike price of the sold call option to the extent that the Underlying Security's share price appreciates beyond the strike price.

The sale of call option contracts will offset losses experienced by an Underlying Security only to the extent of premiums received from such sold call option contracts. The Funds expect to participate in all the Underlying Security price return losses over the duration of the options contracts (e.g., if the Underlying Security decreases in value by 5%, the Fund should be expected to decrease in value by approximately 5%, before Fund fees and expenses) beyond the income received from the sold call option contract premiums.

Covered Call Spread Strategy:

When employing the *covered call spread* credit call spread strategy, a Fund's sale of call option contracts, paired with the purchase of higher strike call option contracts, aims to generate income while still allowing for potential indirect participation in increases in the share price of its Underlying Security above the strike of the higher price call option which was bought. **However, this strategy may nonetheless still limit the degree to which the Fund fully participates in such increases as the Fund will not participate (directly or indirectly) in any appreciation between the strikes of the sold call option and bought call option.**

The sale of credit call spreads will offset losses experienced by an Underlying Security's share price only to the extent of premiums received from such sold call option contracts. Each Fund expects to participate in all of its Underlying Security's losses beyond the income received from the sold call spreads contract premiums. For instance, if a Fund's Underlying Security decreases in value by 5%, the Fund should be expected to decrease in value by approximately 5%, before Fund fees and expenses, beyond the income received from the sold call spreads contract premiums.

Examples:

The following table provides an overview of a Fund's anticipated performance versus various changes in the share price of its Underlying Security when the Covered Call Strategy is employed.

Price Movement of Underlying Security	Anticipated Fund Performance & Performance Relative to Underlying Security*
Slow rise in share price	Increase in Fund NAV – Outperformance vs Underlying Security
Decline in share price or flat performance	Decline or flat Fund NAV – Outperformance vs Underlying Security
Significant price appreciation	Increase in Fund NAV – Significant underperformance vs Underlying Security

The following table provides an overview of a Fund's anticipated performance versus various changes in the share price of its Underlying Security when the *Covered Call Spread Strategy* is employed.

Price Movement of Underlying Security	Anticipated Fund Performance & Performance Relative to Underlying Security*
Slow rise in share price	Increase or flat Fund NAV – Outperformance vs Underlying Security
Decline in share price or flat performance	Decline or flat Fund NAV – Outperformance vs Underlying Security
Significant price appreciation	Increase in Fund NAV – Underperformance to Underlying Security

\* A Fund's actual NAV performance and performance against the price of its Underlying Security may differ, primarily due to path dependency and strike selection as discussed above. Also, please see Price Participation Risk and Call Writing Strategy Risk.

**Potential Upside Participation – Covered Call Strategy vs Covered Call Spread Strategy**

To further illustrate how the Fund's covered call spread strategy results in greater upside participation, the following examples compare the outcomes of a hypothetical covered call and a covered call spread. These scenarios demonstrate how a Fund's use of its covered call spread strategy can lead to increased potential appreciation of its Underlying Security's share price while still generating net premium income. Additionally, the examples highlight the estimated amount or limits on the greater participation in potential appreciation as compared to a covered call strategy.

**Examples:**

**Scenario 1 (Covered Call Strategy):** Selling a Covered Call on an Underlying Security

- Underlying Security Share Price: \$100
- Strike Price of Sold Covered Call: \$105
- Premium Received: \$2

Outcome if the share price of the Underlying Security increases to \$110:

1. Share Price Increase: The Fund does not participate in the Underlying Security's gain above \$105 because the Fund sold a call struck at \$105.
  - o Gain on Underlying Security: \$5 (i.e.,  $\$105 - \$100 = \$5$ )
2. Call Premium: Fund retains the initial \$2 premium.
3. Total Gain: \$7 (i.e., \$5 gain on Underlying Security, plus \$2 premium)

**Scenario 2 (Covered Call Spread Strategy):** Selling a Covered Call Spread on an Underlying Security

- Underlying Security Share Price: \$100
- Strike Prices of Covered Call Spread: Sold Call at \$100, Purchased Call at \$102.50
- Net Premium Received: \$2

Outcome if the share price of the Underlying Security increases to \$110:

1. Share Price Increase: The Fund does not participate in the Underlying Security's gain between \$100 and \$102.50 because the Fund sold a call struck at \$100 and purchased a call struck at \$102.50.
2. Net Premium: The Fund retains the net premium of \$2.
3. Long Call Gain: The Fund participates in the Underlying Security's gain above \$102.50 because the Fund purchased a call struck at \$102.50, which results in a \$7.50 gain (i.e.,  $\$110 - \$102.50 = \$7.50$ )
4. Total Gain: \$9.50 (i.e., share price increase \$0, plus \$2 net premium, plus \$7.50 gain on the purchased call)

**Comparison:**

- **Covered Call:** Gain is capped at \$7, as participation in the Underlying Security's gain is capped at the sold call's \$105 strike price.
- **Covered Call Spread:** Gain is \$9.50, as the call spread provides additional upside participation beyond the purchased call's \$102.50 strike price. Furthermore, the Fund's gain potential is not capped (i.e., if the value of the Underlying Security's share price increases further, the Fund's gain would also increase further).

**Conclusion:**

In this scenario where the Underlying Security increases to \$110, the covered call spread strategy yields a higher total gain of \$9.50 compared to the \$7 gain from selling a simple covered call. The covered call spread allows the Funds to participate in potential upside beyond the strike price of the purchased call, resulting in the potential for additional gains to the Funds.

Further, if the Underlying Security's share price increases further beyond the strike price of the purchased call, the covered call spread strategy allows for continued participation in the upside through the increasing value of the purchased call. This results in the potential for additional gains for the Funds. In contrast, the covered call strategy's gain potential is capped at the strike price of the sold call.

**There is no guarantee that each Fund's investment strategy will be properly implemented, and an investor may lose some or all of its investment.**

Each Fund's NAV is dependent on the value of the Fund's options contracts, which are based principally upon the share price of the Underlying Security, the volatility of the Underlying Security, which influences short call prices, and the time remaining until the expiration date of the short call option contracts. Each Fund's synthetic long exposure strategy will effectively allow that portion of the Fund's assets to move in synch with the daily changes in the Underlying Security's share price.

However, each Fund's participation in the potential upside in its Underlying Security returns is limited by virtue of its sold option contract positions. The degree to which a shareholder may benefit from the upside exposure to the Underlying Security obtained by a Fund will depend on the time at which the investor purchases Shares of the Fund and the price movements of the Underlying Security. At any given time, there may be limited upside potential. If the price of the Underlying Security is near or has exceeded the strike price of a Fund's sold call option contracts when an investor purchases Shares, such investor may have little to no upside potential remaining until the current short calls are replaced by a new set of short call, as well as remain vulnerable to significant downside risk, including the loss of their entire investment.

Each Fund will invest significantly in short-term (6-month to 2-year) U.S. Treasury securities as collateral in connection with the Fund's synthetic covered call strategy. U.S. Treasury securities are government debt instruments issued by the United States Department of the Treasury and are backed by the full faith and credit of the United States government. The Funds' investments in U.S. Treasury securities contribute to the monthly income sought by the Funds.

#### **Exchange Traded Options Portfolio**

The Funds will purchase and sell a combination of call and put exchange traded options contracts. In general, put options give the holder (*i.e.*, the buyer) the right to sell an asset (or deliver the cash value of the asset, in case of certain put options) and the seller (*i.e.*, the writer) of the put has the obligation to buy the asset (or receive cash value of the asset, in case of certain put options) at a certain defined price. Call options give the holder (*i.e.*, the buyer) the right to buy an asset (or receive cash value of the asset, in case of certain call options) and the seller (*i.e.*, the writer) the obligation to sell the asset (or deliver cash value of the asset, in case of certain call options) at a certain defined price.

FLEX options are customized options contracts that trade on an exchange but provide investors with the ability to customize key contract terms like strike price, style and expiration date while achieving price discovery in competitive, transparent auctions markets and avoiding the counterparty exposure of "over-the-counter" ("OTC") options positions. Like traditional exchange-traded options, FLEX Options are guaranteed for settlement by the OCC, a market clearinghouse that guarantees performance by counterparties to certain derivatives contracts.

The FLEX options in which the Funds may invest are all European style options (options that are exercisable only on the expiration date). The FLEX options are listed on the Chicago Board Options Exchange.

The Funds will use the market value of its derivatives holdings for the purpose of determining compliance with the 1940 Act and the rules promulgated thereunder. Since the options held by the Funds are exchange-traded, these will be valued on a mark-to-market basis. In the event market prices are not available, the Funds will use fair value pricing pursuant to the fair value procedures adopted by the Adviser.

#### **Notional Value Explanation**

"Notional value" refers to the "face" value of a Fund investment, rather than the amount of capital the Fund has actually committed. It represents the total value of the Fund's position, rather than its equity in that position. Essentially, it reflects the full value of a leveraged position in the market, even if the Fund uses a fraction of that amount as collateral.

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## Underlying ETF Strategy Descriptions

### ARKK

ARKK’s investment objective is long-term growth of capital. ARKK is an actively-managed ETF that invests under normal circumstances primarily (at least 65% of its assets) in domestic and foreign equity securities of company that are relevant to the Fund’s investment theme of disruptive innovation. ARKK’s investment adviser defines “disruptive innovation” as “the introduction of a technologically enabled new product or service that potentially changes the way the world works.” ARKK’s investment adviser believes that companies relevant to this theme are those that rely on or benefit from the development of new products or services, technological improvements and advancements in scientific research relating to genomics (which ARKK’s adviser defines as “the study of genes and their functions, and related techniques, *e.g.*, genomic sequencing) (“Genomic Revolution Companies”); innovation in automation and manufacturing (“Automation Transformation Companies”), transportation, energy (“Energy Transformation Companies”), artificial intelligence (“Artificial Intelligence Companies”) and materials; the increased use of shared technology infrastructure and services (“Next Generation Internet Companies”); and technologies that make financial services more efficient (“Fintech Innovation Companies”).

ARKK's investment adviser seeks to identify, using its own internal research and analysis, companies capitalizing on disruptive innovation or that are enabling the further development of a theme in the markets in which they operate. The types of companies that ARKK's investment adviser believes are Genomic Revolution Companies, Automation Transformation Companies, Energy Transformation Companies, Artificial Intelligence Companies, Next Generation Internet Companies or Fintech Innovation Companies are described below:

- *Genomic Revolution Companies.* Companies that ARKK's investment adviser believes are substantially focused on and are expected to substantially benefit from extending and enhancing the quality of human and other life by incorporating technological and scientific developments, improvements and advancements in genomics into their business, such as by offering new products or services that rely on genomic sequencing (ARKK's investment adviser uses the term "genomic sequencing" to refer to techniques that allow researchers to read and decipher the genetic information found in the DNA (*i.e.*, the exact sequence of the bases A, C, G, and T in a DNA molecule), including the DNA of bacteria, plants, animals and human beings), analysis, synthesis or instrumentation. These companies may include ones across multiple sectors, such as healthcare, information technology, materials, energy and consumer discretionary. These companies may also develop, produce, manufacture or significantly rely on or enable bionic devices, bio-inspired computing, bioinformatics (ARKK's investment adviser defines "bioinformatics" as the science of collecting and analyzing complex biological data such as genetic codes), molecular medicine and agricultural biotechnology.
- *Automation Transformation Companies.* Companies that ARKK's investment adviser believes are focused on man capitalizing on the productivity of machines, such as through the automation of functions, processes or activities previously performed by human labor, such as transportation through an emphasis on mobility as a service, or the use of robotics to perform other functions, activities or processes.
- *Energy Transformation Companies.* Companies that ARKK's investment adviser believes seek to capitalize on innovations or evolutions in: (i) ways that energy is stored or used; (ii) the discovery, collection and/or implementation of new sources of energy, including unconventional sources of oil or natural gas; and/or (iii) the production or development of new materials for use in commercial applications of energy production, use or storage.
- *Artificial Intelligence Companies.* Companies that ARKK's investment adviser considers to be Artificial Intelligence ("AI") Companies include a company that: (i) designs, creates, integrates, or delivers robotics, autonomous technology, and/or AI in the form of products, software, or systems; (ii) develops the building block components for robotics, autonomous technology, or AI, such as advanced machinery, semiconductors and databases used for machine learning; (iii) provides its own value-added services on top of such building block components, but are not core to the company's product or service offering; and/or (iv) develops computer systems that are able to perform tasks that normally require human intelligence, such as visual perception, speech recognition, decision-making, and translation between languages.
- *Next Generation Internet Companies.* Companies that ARKK's investment adviser believes are focused on and expected to benefit from shifting the bases of technology infrastructure from hardware and software to the cloud, enabling mobile and local services, such as companies that rely on or benefit from the increased use of shared technology, infrastructure and services. These companies may include mail order houses which generate the entirety of their business through websites and which offer internet-based products and services, such as streaming media or cloud storage in addition to traditional physical goods. These companies may also include ones that develop, use or rely on innovative payment methodologies, big data, the "internet of things" (which ARKK's investment adviser defines as a system of interrelated computing devices, mechanical and digital machines, or physical objects that are provided unique identifiers and the ability to transfer data over a network without requiring human-to-human or human-to-computer interaction), machine learning, and social distribution and media.
- *Fintech Innovation Companies.* Companies that ARKK's investment adviser believes are focused on and expected to benefit from the shifting of the financial sector and economic transactions to technology infrastructure platforms, and technological intermediaries. Fintech Innovation Companies may also develop, use or rely on innovative payment platforms and methodologies, point of sale providers, e-commerce, transactional innovations, business analytics, fraud reduction, frictionless funding platforms, peer-to-peer lending, blockchain technologies ("blockchain" refers to a peer-to-peer distributed ledger that is secured using cryptography. A distributed ledger is a shared electronic database where information is recorded and stored across multiple computers; a blockchain is one type of distributed ledger. A blockchain may be open and permissionless or private and permissioned. The Bitcoin and Ethereum blockchains are examples of open, public, permissionless blockchains. Blockchain derives its name from the way it stores transaction data in "blocks" that are linked together to form a chain. As the number of transactions grows, so does the blockchain. Blocks record and confirm the time and sequence of transactions, which are then logged into the blockchain network, which is, with respect to public blockchains, governed by rules agreed on by the network participants), intermediary exchanges, asset allocation technology, cryptocurrency (cryptocurrencies (also referred to as "virtual currencies" and "digital currencies") are digital assets designed to act as a medium of exchange. There are thousands of cryptocurrencies, the most well-known of which is bitcoin), mobile payments, and risk pricing and pooling aggregators. The Fund may have exposure to cryptocurrency, such as bitcoin, indirectly through an investment in a grantor trust. The Fund's exposure to cryptocurrency may change over time and, accordingly, such exposure may not always be represented in the Fund's portfolio.

ARKK's investment adviser will select investments for ARKK that represent its highest-conviction investment ideas within the theme of disruptive innovation. Under normal circumstances, substantially all of ARKK's assets will be invested in equity securities, including common stocks, partnership interests, business trust shares and other equity investments or ownership interests in business enterprises.

**The YieldMax™ Innovation Option Income Strategy ETF will not directly invest in bitcoin or any other cryptocurrency.**

#### *KWEB*

KWEB's investment objective is to seek to provide investment results that before fees and expenses, correspond generally to the price and yield performance of a specific foreign equity securities index. KWEB's current index is the CSI Overseas China Internet Index (the "KWEB Index"). Under normal circumstances, KWEB invests at least 80% of its total assets in equity securities of the KWEB Index and in depositary receipts representing such securities. The KWEB Index is designed to measure the equity market performance of investable publicly traded "China-based companies" whose primary business or businesses are in the Internet and Internet-related sectors ("China Internet Companies" which are those that: (i) are incorporated in mainland China; (ii) have their headquarters in mainland China; or (iii) derive at least 50% of its revenue from goods produced or sold, or services performed in mainland China), and are listed outside of mainland China. China Internet Companies include, but are not limited to, companies that develop and market Internet software and/or provide Internet services; manufacture home entertainment software and educational software for home use; provide retail or commercial services primarily through the Internet; and develop and market mobile Internet software and/or provide mobile Internet services.

KWEB may invest up to 20% of its assets in instruments that are not included in the KWEB Index, but that KWEB's investment adviser believes will help KWEB track the KWEB Index.

The following China-related securities may be included in the KWEB Index and/or represent investments in KWEB:

- *China A-Shares*, which are shares of companies incorporated in mainland China that are traded on the Chinese exchanges and denominated in domestic renminbi. China A-Shares are primarily purchased and sold in the domestic Chinese market. To the extent the Fund invests in China A-Shares, it expects to do so through the trading and clearing facilities of a participating exchange located outside of mainland China ("Stock Connect Programs"). A Renminbi Qualified Foreign Institutional Investor ("RQFII") or Qualified Foreign Institutional Investor ("QFII") license may also be acquired to invest directly in China A-Shares.
- *China B-Shares*, which are shares of companies listed on the Shanghai or Shenzhen Stock Exchange but quoted and traded in foreign currencies (such as Hong Kong Dollars or U.S. Dollars), which were primarily created for trading by foreign investors.
- *China H-Shares*, which are shares of companies incorporated in mainland China and listed on the Hong Kong Stock Exchange ("H-Shares"), where they are traded in Hong Kong dollars and may be traded by foreign investors.
- *China N-Shares*, which are shares of companies with business operations in mainland China and listed on an American stock exchange, such as NYSE or NASDAQ ("N-Shares").
- *P-Chips*, which are shares of private sector companies with a majority of their business operations in mainland China and controlling private Chinese shareholders, which are incorporated outside of mainland China and traded on the Hong Kong Stock Exchange in Hong Kong dollars.
- *Red Chips*, which are shares of companies with a majority of their business operations in mainland China and controlled by the central, provincial or municipal governments of the PRC, whose shares are traded on the Hong Kong Stock Exchange in Hong Kong dollars.
- *S-Chips*, which are shares of companies with business operations in mainland China and listed on the Singapore Exchange. S-Chip shares are issued by companies incorporated anywhere, but many are registered in Singapore, the British Virgin Islands, the Cayman Islands, or Bermuda.

As of May 31, 2024, the KWEB Index included 32 securities of companies with a market capitalization range of approximately \$635 million to \$437 billion and an average market capitalization of approximately \$40 billion.

#### *GDX*

GDX's investment objective is to seek to replicate as closely as possible, before fees and expenses, the price and yield performance of the NYSE® ARCA® Gold Miners Index® (the "GDX Index"). GDX normally invests at least 80% of its total assets in common stocks and depositary receipts of companies involved in the gold and silver mining industry that derive at least 50% of their revenues from gold mining and related activities (companies already included in the GDX Index will only be removed if revenues from gold mining and related activities fall below 40%), which may include small- and medium-capitalization companies and foreign issuers. The weight of companies whose revenues are more significantly exposed to silver mining will not exceed 20% of the GDX Index at rebalance. The GDX Index is a modified market-capitalization weighted index primarily comprised of publicly traded companies involved in the mining for gold and silver. As of December 31, 2023, the GDX Index included 51 securities of companies with a market capitalization range of between approximately \$661.66 million and \$47.70 billion and a weighted average market capitalization of \$17.89 billion.

GDX, using a “passive” or indexing investment approach, attempts to approximate the investment performance of the GDX Index by investing in a portfolio of securities that generally replicates the GDX Index. Unlike many investment companies that try to “beat” the performance of a benchmark index, the Fund does not try to “beat” the GDX Index and does not seek temporary defensive positions that are inconsistent with its investment objective of seeking to replicate the GDX Index. GDX normally invests at least 80% of its total assets in securities that comprise the GDX Index.

#### *XBI*

XBI’s investment objective is to seek to provide investment results that, before fees and expenses, correspond generally to the total return performance of an index derived from the biotechnology segment of a U.S. total market composite index. In seeking to track the performance of the S&P Biotechnology Select Industry Index (the “XBI Index”), XBI employs a sampling strategy, meaning XBI is not required to purchase all of the securities represented in the XBI Index. Instead, XBI may purchase a subset of the securities in the XBI Index in an effort to hold a portfolio securities with generally the same risk and return characteristics of the XBI Index.

Under normal market conditions, XBI generally invests substantially all, but at least 80%, of its total assets in the securities comprising the XBI Index. The XBI Index represents the biotechnology segment of the S&P Total Market Index (“S&P TMI”). The S&P TMI is designed to track the broad U.S. equity market. The biotechnology segment of the S&P TMI comprises the Biotechnology sub-industry. The XBI Index is one of twenty-one (21) of the S&P Select Industry Indices (the “Select Industry Indices”), each designed to measure the performance of a narrow sub-industry or group of sub-industries determined based on the Global Industry Classification Standard (“GICS”). Membership in the Select Industry Indices is based on the GICS classification, as well as liquidity and market cap requirements. Companies in the Select Industry Indices are classified according to GICS which determines classifications primarily based on revenues; however, earnings and market perception are also considered. The XBI Index consists of the S&P TMI constituents belonging to the Biotechnology sub-industry that satisfy the following criteria: (i) have a float-adjusted market capitalization greater than or equal to \$500 million with a float-adjusted liquidity ratio (defined by dollar value traded over the previous 12 months divided by the float-adjusted market capitalization as of the index rebalancing reference date) greater than or equal to 90% or have a float-adjusted market capitalization greater than or equal to \$400 million with a float-adjusted liquidity ratio (as defined above) greater than or equal to 150%; and (ii) are U.S. based companies. To evaluate liquidity, the dollar value traded for initial public offerings or spin-offs that do not have 12 months of trading history is annualized. If there are fewer than 35 stocks, stocks from the Life Sciences Tools & Services sub-industry that meet the market capitalization and liquidity thresholds are included in order of their float-adjusted market capitalization from largest to smallest. If there continues to be fewer than 22 stocks, the market capitalization threshold may be relaxed to ensure that there are at least 22 stocks in the XBI Index as of the rebalancing effective date. Existing XBI Index constituents are removed at the quarterly rebalancing effective date if either their float-adjusted market capitalization falls below \$300 million or their float-adjusted liquidity ratio falls below 50%. The market capitalization threshold and the liquidity threshold are each reviewed from time to time based on market conditions. The S&P TMI tracks all eligible U.S. common equities listed on the NYSE, NYSE Arca, NYSE American, NASDAQ Global Select Market, NASDAQ Select Market, NASDAQ Capital Market, Cboe BZX, Cboe BYX, Cboe EDGA, or Cboe EDGX exchanges. The Index is modified equal weighted. As of July 31, 2024, the Index comprised 136 stocks.

#### *TLT*

TLT’s investment objective is to seek to track the investment results of an index composed of U.S. Treasury bonds with remaining maturities greater than twenty years. TLT seeks to track the investment results of the ICE<sup>®</sup> U.S. Treasury 20+ Year Bond Index (the “TLT Index”), which measures the performance of public obligations of the U.S. Treasury that have a remaining maturity greater than or equal to twenty years. As of February 29, 2024, there were 40 issues in the TLT Index.

The TLT Index consists of publicly-issued U.S. Treasury securities that have a remaining maturity greater than or equal to twenty years and have \$300 million or more of outstanding face value, excluding amounts held by the Federal Reserve System (the “Fed”). In addition, the securities in the TLT Index must be fixed-rate and denominated in U.S. dollars. Excluded from the TLT Index are inflation-linked securities, Treasury bills, cash management bills, any government agency debt issued with or without a government guarantee and zero-coupon issues that have been stripped from coupon-paying bonds. The TLT Index is market value weighted, and the securities in the TLT Index are updated on the last business day of each month.

TLT’s investment adviser uses a “passive” or indexing approach to try to achieve TLT’s investment objective. Unlike many investment companies, TLT does not try to “beat” the index it tracks and does not seek temporary defensive positions when markets decline or appear overvalued. TLT’s investment adviser uses a representative sampling index strategy to manage TLT. “Representative sampling” is an indexing strategy that involves investing in a representative sample of securities that collectively has an investment profile similar to that of an applicable underlying index. The securities selected are expected to have, in the aggregate, investment characteristics (based on factors such as market value and industry weightings), fundamental characteristics (such as return variability, duration, maturity, credit ratings and yield) and liquidity measures similar to those of an applicable underlying index.

TLT will invest at least 80% of its assets in the component securities of the TLT Index, and TLT will invest at least 90% of its assets in U.S. Treasury securities that TLT's adviser believes will help TLT track the TLT Index. TLT will invest no more than 10% of its assets in futures, options and swaps contracts that TLT's adviser believes will help TLT track the TLT Index.

#### **Manager of Managers Structure**

Although the Funds are not currently sub-advised, the Funds and the Adviser have received exemptive relief from the SEC permitting the Adviser (subject to certain conditions and the approval of the Board) to change or select new unaffiliated sub-advisers without obtaining shareholder approval. The relief also permits the Adviser to materially amend the terms of agreements with an unaffiliated sub-adviser (including an increase in the fee paid by the Adviser to the unaffiliated sub-adviser (and not paid by the Fund)) or to continue the employment of an unaffiliated sub-adviser after an event that would otherwise cause the automatic termination of services with Board approval, but without shareholder approval. Shareholders will be notified of any unaffiliated sub-adviser changes. The Adviser has the ultimate responsibility, subject to oversight by the Board, to oversee a sub-adviser and recommend their hiring, termination and replacement.

#### **Investments by Registered Investment Companies**

Section 12(d)(1) of the 1940 Act restricts investments by investment companies in the securities of other investment companies. However, registered investment companies are permitted to invest in other investment companies beyond the limits set forth in Section 12(d)(1) in rules under the 1940 Act, subject to certain conditions. The Fund may rely on Rule 12d1-4 of the 1940 Act, which provides an exemption from Section 12(d)(1) that allows the Fund to invest beyond the limits set forth in Section 12(d)(1) if the Fund satisfies certain conditions specified in Rule 12d1-4, including, among other conditions, that the Fund and its advisory group will not control (individually or in the aggregate) an acquired fund (e.g., hold more than 25% of the outstanding voting securities of an acquired fund that is a registered open-end management investment company).

#### **Principal Risks of Investing in the Funds**

There can be no assurance that the Funds will achieve their respective investment objective. The following information is in addition to, and should be read along with, the description of each Fund's principal investment risks in the section titled "Fund Summary— Principal Investment Risks" above. Following the Fund-specific Underlying ETF risks, the remaining principal risks are presented in alphabetical order to facilitate finding particular risks and comparing them with those of other funds. Each risk summarized below is considered a "principal risk" of investing in the Funds, regardless of the order in which it appears.

**ARKK Risk.** The Fund invests in option contracts that reference an ETF, specifically ARKK. This subjects the Fund to certain of the risks of owning shares of ARKK as well as the types of instruments in which ARKK invests. The value of ARKK will fluctuate over time based on fluctuations in the values of the securities held by ARKK, which may be affected by changes in general economic conditions, expectations for future growth and profits, interest rates and the supply and demand for those securities. Brokerage, tax and other expenses may negatively impact the performance of ARKK and, in turn, the value of the Fund's shares. Since ARKK is an ETF, it is also subject to the same structural risks as the Fund, which is an ETF. By virtue of the Fund's investments in option contracts that reference ARKK, the Fund may also be subject to the following risks:

*Currency Risk.* The Fund is exposed to currency risk indirectly due to ARKK's investments. Changes in currency exchange rates will affect the value of non-U.S. dollar denominated securities, the value of dividends and interest earned from such securities, gains and losses realized on the sale of such securities, and derivative transactions tied to such securities. A strong U.S. dollar relative to other currencies will adversely affect the value of the Fund's investments denominated in those other currencies.

*Disruptive Innovation Risk.* The Fund is exposed to companies ARKK's investment adviser believes are capitalizing on disruptive innovation indirectly which subjects the Fund to the risks associated with such companies. ARKK invests in companies that ARKK's investment adviser believes are capitalizing on disruptive innovation and developing technologies to displace older technologies or create new markets may not in fact do so. Companies that initially develop a novel technology may not be able to capitalize on the technology. Companies that develop disruptive technologies may face political or legal attacks from competitors, industry groups or local and national governments. These companies may also be exposed to risks applicable to sectors other than the disruptive innovation theme for which they are chosen, and the securities issued by these companies may underperform the securities of other companies that are primarily focused on a particular theme. ARKK may invest in a company that does not currently derive any revenue from disruptive innovations or technologies, and there is no assurance that a company will derive any revenue from disruptive innovations or technologies in the future. A disruptive innovation or technology may constitute a small portion of a company's overall business. As a result, the success of a disruptive innovation or technology may not affect the value of the equity securities issued by the company.

*Equity Securities Risk.* The Fund is exposed to equity securities indirectly which subjects the Fund to the risks associated with such securities. The value of the equity securities ARKK holds may fall due to general market and economic conditions, perceptions regarding the industries in which the issuers of securities ARKK holds participate or factors relating to specific companies in which ARKK invests. These can include stock movements, purchases or sales of securities by ARKK, government policies, litigation and changes in interest rates, inflation, the financial condition of the securities' issuer or perceptions of the issuer, or economic conditions in general or specific to the issuer. Equity securities may also be particularly sensitive to general movements in the stock market, and a decline in the broader market may affect the value of ARKK's equity investments.

*Special Purpose Acquisition Companies (SPACs).* ARKK may invest in stock of, warrants to purchase stock of, and other interests in SPACs or similar special purposes entities. A SPAC is a publicly traded company that raises investment capital for the purpose of acquiring or merging with an existing company. Investments in SPACs and similar entities are subject to a variety of risks beyond those associated with other equity securities. Because SPACs and similar entities do not have any operating history or ongoing business other than seeking acquisitions, the value of their securities is particularly dependent on the ability of the SPAC's management to identify a merger target and complete an acquisition. Until an acquisition or merger is completed, a SPAC generally invests its assets, less a portion retained to cover expenses, in U.S. government securities, money market securities and cash and does not typically pay dividends in respect of its common stock. As a result, it is possible that an investment in a SPAC may lose value.

*Health Care Sector Risk.* The Fund is exposed to companies in the health care sector indirectly which subjects the Fund to the risks associated with such companies. The health care sector may be affected by government regulations and government health care programs, restrictions on government reimbursement for medical expenses, increases or decreases in the cost of medical products and services and product liability claims, among other factors. Many health care companies are: (i) heavily dependent on patent protection and intellectual property rights and the expiration of a patent may adversely affect their profitability; (ii) subject to extensive litigation based on product liability and similar claims; and (iii) subject to competitive forces that may make it difficult to raise prices and, in fact, may result in price discounting. Many health care products and services may be subject to regulatory approvals. The process of obtaining such approvals may be long and costly, and delays or failure to receive such approvals may negatively impact the business of such companies. Additional or more stringent laws and regulations enacted in the future could have a material adverse effect on such companies in the health care sector. In addition, issuers in the health care sector include issuers having their principal activities in the biotechnology industry, medical laboratories and research, drug laboratories and research and drug manufacturers, which have the additional risks described below.

*Biotechnology Company Risk.* A biotechnology company's valuation can often be based largely on the potential or actual performance of a limited number of products and can accordingly be greatly affected if one of its products proves, among other things, unsafe, ineffective or unprofitable. Biotechnology companies are subject to regulation by, and the restrictions of, the U.S. Food and Drug Administration, the U.S. Environmental Protection Agency, state and local governments, and foreign regulatory authorities.

*Pharmaceutical Company Risk.* Companies in the pharmaceutical industry can be significantly affected by, among other things, government approval of products and services, government regulation and reimbursement rates, product liability claims, patent expirations and protection and intense competition.

*Information Technology Sector Risk.* The Fund is exposed to companies in the information technology sector indirectly which subjects the Fund to the risks associated with such companies. The information technology sector includes companies engaged in internet software and services, technology hardware and storage peripherals, electronic equipment instruments and components, and semiconductors and semiconductor equipment. Information technology companies face intense competition, both domestically and internationally, which may have an adverse effect on profit margins. Information technology companies may have limited product lines, markets, financial resources or personnel. The products of information technology companies may face rapid product obsolescence due to technological developments and frequent new product introduction, unpredictable changes in growth rates and competition for the services of qualified personnel. Failure to introduce new products, develop and maintain a loyal customer base, or achieve general market acceptance for their products could have a material adverse effect on a company's business. Companies in the information technology sector are heavily dependent on intellectual property and the loss of patent, copyright and trademark protections may adversely affect the profitability of these companies.

*Internet Company Risk.* Many Internet-related companies have incurred large losses since their inception and may continue to incur large losses in the hope of capturing market share and generating future revenues. Accordingly, many such companies expect to incur significant operating losses for the foreseeable future, and may never be profitable. The markets in which many Internet companies compete face rapidly evolving industry standards, frequent new service and product announcements, introductions and enhancements, and changing customer demands. The failure of an Internet company to adapt to such changes could have a material adverse effect on the company's business. Additionally, the widespread adoption of new Internet, networking, telecommunications technologies, or other technological changes could require substantial expenditures by an Internet company to modify or adapt its services or infrastructure, which could have a material adverse effect on an Internet company's business.

*Next Generation Internet Company Risk.* Investing in Next Generation Internet Companies carries significant risks, particularly in the areas of Internet information providers and catalog and mail order house companies. Internet information providers, which offer navigation services, reference guides, and advertising-based content, face challenges such as reliance on advertising revenue, intense competition, rapidly evolving technologies, and shifting consumer preferences. Their success depends on innovation, accurate market predictions, and user retention, while concerns over privacy issues could harm reputation and financial performance. Similarly, catalog and mail order house companies encounter substantial inventory risks due to seasonality, new product launches, shifting consumer demand, and long lead times for acquiring inventory. Poor demand forecasting or distribution inefficiencies can lead to financial losses, while high-traffic periods pose risks of system interruptions that could impact sales and future growth.

*Semiconductor Company Risk.* Competitive pressures may have a significant effect on the financial condition of semiconductor companies and, as product cycles shorten and manufacturing capacity increases, these companies may become increasingly subject to aggressive pricing, which hampers profitability. Reduced demand for end-user products, under-utilization of manufacturing capacity, and other factors could adversely impact the operating results of companies in the semiconductor sector. Semiconductor companies typically face high capital costs and may be heavily dependent on intellectual property rights. The semiconductor sector is highly cyclical, which may cause the operating results of many semiconductor companies to vary significantly. The stock prices of companies in the semiconductor sector have been and likely will continue to be extremely volatile.

*Software Industry Risk.* The software industry can be significantly affected by intense competition, aggressive pricing, technological innovations, and product obsolescence. Companies in the software industry are subject to significant competitive pressures, such as aggressive pricing, new market entrants, competition for market share, short product cycles due to an accelerated rate of technological developments and the potential for limited earnings and/or falling profit margins. These companies also face the risks that new services, equipment or technologies will not be accepted by consumers and businesses or will become rapidly obsolete. These factors can affect the profitability of these companies and, as a result, the value of their securities. Also, patent protection is integral to the success of many companies in this industry, and profitability can be affected materially by, among other things, the cost of obtaining (or failing to obtain) patent approvals, the cost of litigating patent infringement and the loss of patent protection for products (which significantly increases pricing pressures and can materially reduce profitability with respect to such products). In addition, many software companies have limited operating histories. Prices of these companies' securities historically have been more volatile than other securities, especially over the short term.

*Large Capitalization Companies Risk.* The Fund is exposed to large capitalization companies indirectly which subjects the Fund to the risks associated with large capitalization companies. Large-capitalization companies are generally less volatile than companies with smaller market capitalizations. In exchange for this potentially lower risk, the value of large-capitalization companies may not rise as much as that of companies with smaller market capitalizations.

*Small- and Medium-Capitalization Companies Risk.* The Fund is exposed to small- and medium-capitalization companies indirectly which subjects the Fund to the risks associated with such companies. Small- and medium-capitalization companies may be more volatile and more likely than large-capitalization companies to have narrower product lines, fewer financial resources, less management depth and experience and less competitive strength. Returns on investments in securities of small- and medium-capitalization companies could trail the returns on investments in securities of large-capitalization companies.

*Micro-Capitalization Companies Risk.* Micro-capitalization companies often have limited product lines, narrower markets for their goods and/or services and more limited managerial and financial resources than larger, more established companies, including companies which are considered small- or mid-capitalization. As a result, their performance can be more volatile and they face greater risk of business failure, which could increase the volatility of the Fund's portfolio.

*Communications Sector Risk.* ARKK will be more affected by the performance of the communications sector than a fund with less exposure to this sector. Communication companies are particularly vulnerable to product and service obsolescence due to rapid technological advancements and competitive innovation. These companies also face competitive pressures, including pricing competition, high research and development costs, substantial capital requirements, and government regulation. Additionally, fluctuating domestic and international demand, shifting demographics, and unpredictable changes in consumer preferences can significantly impact profitability. While all companies are susceptible to network security breaches, those in the communications sector may be prime targets for hacking, theft of proprietary or consumer information, or service disruptions, which could materially harm their business operations.

*Consumer Discretionary Risk.* The consumer discretionary sector is influenced by factors such as domestic and international economic conditions, exchange and interest rate fluctuations, competition, consumer disposable income and preferences, evolving social trends, and the effectiveness of marketing campaigns.

*Financial Technology Risk.* Companies developing financial technologies to disrupt or displace established financial institutions often face competition from larger, more established firms. Fintech Innovation Companies may struggle to capitalize on their disruptive technologies if they encounter political or legal challenges from competitors, industry groups, or governments. Varying regulations across countries create additional barriers to scaling operations. Some Fintech Innovation Companies may not currently generate revenue, with no assurance that they will do so in the future. Additionally, these companies are vulnerable to risks such as rapid product obsolescence, cybersecurity threats, increased regulatory scrutiny, and disruptions in the technology they rely on.

*Focused Portfolio Risk:* Because ARKK may invest in approximately 40 to 50 issuers, it is subject to the risk that its portfolio value may decline due to a decrease in the value of equity securities of specific issuers. An issuer's equity securities may decline for reasons directly related to the issuer, such as management performance or reduced demand for its goods or services.

*Future Expected Genomic Business Risk.* ARKK's investment adviser may invest some of ARKK's assets in Genomics Revolution Companies that do not currently generate a substantial portion of their revenue from genomic-focused businesses, with no assurance that they will do so in the future. This uncertainty may adversely affect ARKK's ability to achieve its investment objective.

*Management Risk:* As an actively managed ETF, ARKK is subject to management risk, with its performance heavily influenced by the Adviser's ability to successfully implement investment strategies. The fund's success also depends on the skill and expertise of key personnel within the Adviser, and there is no guarantee that these individuals will remain associated with ARKK.

*Non-Diversification Risk.* Because ARKK is "non-diversified," it may invest a greater percentage of its assets in the securities of a single issuer or a smaller number of issuers than if it was a diversified fund. As a result, a decline in the value of an investment in a single issuer or a smaller number of issuers could cause ARKK's overall value to decline to a greater degree than if ARKK held a more diversified portfolio. This may increase ARKK's volatility and cause the performance of a relatively smaller number of issuers to have a greater impact on ARKK's performance.

**KWEB Risk.** The Fund invests in options contracts that are based on the value of an ETF, specifically KWEB. This subjects the Fund to certain of the same risks as of it did own shares of KWEB as well as the types of instruments in which KWEB invests, even though it does not. The value of KWEB will fluctuate over time based on fluctuations in the values of the securities held by KWEB, which may be affected by changes in general economic conditions, expectations for future growth and profits, interest rates and the supply and demand for those securities. Brokerage, tax and other expenses may negatively impact the performance of KWEB and, in turn, the value of the Fund's shares. Since KWEB is an ETF, it is also subject to the same structural risks as the Fund, which is an ETF. By virtue of the Fund's investments in options contracts that are based on the value of KWEB, the Fund may also be subject to the following risks:

*China Risk.* The Fund is exposed indirectly to China-based companies selected by KWEB's investment adviser, which subjects the Fund to the risks associated with such companies. The Chinese economy is generally considered an emerging market and can be significantly affected by economic and political conditions in China and surrounding Asian countries and may demonstrate significantly higher volatility from time to time in comparison to developed markets. China may be subject to considerable degrees of economic, political and social instability. Over the last few decades, the Chinese government has undertaken reform of economic and market practices and has expanded the sphere of private ownership of property in China. However, Chinese markets generally continue to experience inefficiency, volatility and pricing anomalies resulting from governmental influence, a lack of publicly available information and/or political and social instability. Chinese companies are also subject to the risk that Chinese authorities can intervene in their operations and structure. In addition, the Chinese economy is export-driven and highly reliant on trading with key partners. A downturn in the economies of China's primary trading partners could slow or eliminate the growth of the Chinese economy and adversely impact the Fund's investments. The Chinese government strictly regulates the payment of foreign currency denominated obligations and sets monetary policy. The Chinese government may introduce new laws and regulations that could have an adverse effect on the Fund. Although China has begun the process of privatizing certain sectors of its economy, privatized entities may lose money and/or be re-nationalized. Any restriction on foreign investment in China, or any re-nationalization of a company in which KWEB invests may adversely affect KWEB and therefore the Fund.

In the Chinese securities markets, a small number of issuers may represent a large portion of the entire market. The Chinese securities markets are subject to more frequent trading halts, low trading volume and price volatility. Recent developments in relations between the United States and China have heightened concerns of increased tariffs and restrictions on trade between the two countries. An increase in tariffs or trade restrictions, or even the threat of such developments, could lead to a significant reduction in international trade, which could have a negative impact on China's export industry and a commensurately negative impact on the Fund. Any decline in trade or other event which adversely affects the Chinese securities markets may adversely affect the companies held by KWEB, KWEB itself, and therefore the Fund.

In recent years, Chinese entities have incurred significant levels of debt and Chinese financial institutions currently hold relatively large amounts of non-performing debt. Thus, there exists a possibility that widespread defaults could occur, which could trigger a financial crisis, freeze Chinese debt and finance markets and make Chinese securities illiquid. Any such event may harm KWEB and therefore the Fund.

*A-Shares Risk.* The Fund is exposed indirectly to A-Shares selected by KWEB's investment adviser, which subjects the Fund to the risks associated with A-Shares. A-Shares are issued by companies incorporated in mainland China and are traded on Chinese exchanges. Investments in A-Shares are made available to domestic Chinese investors and certain foreign investors, including those who have been approved as a Qualified Foreign Institutional Investor ("QFII") or a Renminbi Qualified Foreign Institutional Investor ("RQFII") and through the Stock Connect Programs, which currently include the Shanghai-Hong Kong Stock Connect, Shenzhen-Hong Kong Stock Connect, Shanghai-London Stock Connect, and China-Japan Stock Connect. Investments by foreign investors in A-Shares are subject to various restrictions, regulations and limits. KWEB currently intends to gain exposure to A-Shares through the Stock Connect Programs. KWEB may also gain exposure to A-Shares by investing in investments that provide exposure to A-Shares, such as other investment companies, or KWEB's investment adviser may acquire a QFII or RQFII license to invest in A-Shares for KWEB. Investments in A-Shares are heavily regulated and the recoupment and repatriation of assets invested in A-Shares is subject to restrictions by the Chinese government. A-Shares may be subject to frequent and widespread trading halts and may become illiquid. This could cause volatility in KWEB's share price, and therefore the Fund's share price, and subject KWEB, and therefore the Fund, to a greater risk of trading halts.

*Stock Connect Program Risk.* The Fund is exposed indirectly to securities participating in the Stock Connect Program selected by KWEB's investment adviser, which subjects the Fund to the risks associated with such securities. The Stock Connect Programs are subject to daily and aggregate quota limitations, and an investor cannot purchase and sell the same security on the same trading day, which may restrict KWEB's ability to invest in A-Shares through the Programs and to enter into or exit trades on a timely basis. The Shanghai and Shenzhen markets may be open at a time when the participating exchanges located outside of mainland China are not active, with the result that prices of A-Shares may fluctuate at times when KWEB is unable to add to or exit its positions. Only certain China A-Shares are eligible to be accessed through the Stock Connect Programs. Such securities may lose their eligibility at any time, in which case they could be sold but could no longer be purchased through the Stock Connect Programs. Because the Stock Connect Programs are still evolving, the actual effect on the market for trading A-Shares with the introduction of large numbers of foreign investors is still relatively unknown. Further, regulations or restrictions, such as limitations on redemptions or suspension of trading, may adversely impact the program. There is no guarantee that the participating exchanges will continue to support the Stock Connect Programs in the future.

Investments in China A-Shares may not be covered by the securities investor protection programs of either exchange and, without the protection of such programs, will be subject to the risk of default by the broker. Because of the way in which China A-Shares are held in the Stock Connect Programs, KWEB may not be able to exercise the rights of a shareholder and may be limited in its ability to pursue claims against the issuer of a security, and may suffer losses in the event the depository of the Chinese exchange becomes insolvent.

*Custody Risks.* The Fund is exposed indirectly to risks related to custody accounts selected by KWEB's investment adviser, which subjects the Fund to the risks associated with such decisions. In accordance with Chinese regulations and the terms of a QFII or RQFII license, as applicable, and insofar as KWEB's investment adviser acquires a QFII or RQFII license, A-Shares will be held in the joint names of KWEB and KWEB's investment adviser. While KWEB's investment adviser may not use such an account for any purpose other than for maintaining KWEB's assets, KWEB's assets may not be as well protected as they would be if it were possible for them to be registered and held solely in the name of KWEB. There is a risk that creditors of KWEB's investment adviser may assert that the securities are owned by KWEB's investment adviser and that regulatory actions taken against KWEB's investment adviser may affect KWEB and therefore the Fund. The risk is particularly acute in the case of cash deposited with a People's Republic of China ("PRC") sub-custodian ("PRC Custodian") because it may not be segregated, and it may be treated as a debt owing from the PRC Custodian to KWEB as a depositor. Thus, in the event of a PRC Custodian bankruptcy, liquidation, or similar event, KWEB, and therefore the Fund, may face difficulties and/or encounter delays in recovering its cash.

*Capital Controls Risk.* The Fund is exposed indirectly to China-based companies selected by KWEB's investment adviser, which subjects the Fund to capital control risks associated with such companies. Economic conditions, such as volatile currency exchange rates and interest rates, political events and other conditions may, without prior warning, lead to intervention by government actors and the imposition of "capital controls." Capital controls include the prohibition of, or restrictions on, the ability to transfer currency, securities or other assets. Levies may be placed on profits repatriated by foreign entities (such as KWEB). Although the RMB is not presently freely convertible, rather it is subject to the approval of the State Administration of Foreign Exchange ("SAFE") and other relevant authorities, repatriations by RQFIs or through the Stock Connect Programs are currently permitted daily and Chinese authorities have indicated their plans to move to a fully freely convertible RMB. There is no assurance, however, that repatriation restrictions will not be (re-)imposed in the future. Any repatriation restrictions which may be imposed may adversely impact KWEB and therefore the Fund.

*Special Risk Considerations of Investing in China.* Many Chinese-based operating companies use a Variable Interest Entity (VIE) structure to raise capital offshore, listing on foreign exchanges while operating under contractual arrangements rather than direct equity ownership. In this structure, a Chinese operating company (the VIE) establishes an offshore entity, typically in a jurisdiction such as the Cayman Islands, which then enters into service agreements with the VIE to consolidate financial statements and provide economic exposure. However, investors in the offshore entity, such as ARKK, do not have direct ownership in the Chinese-based operating company and rely solely on these contractual agreements for financial exposure. The offshore entity has limited control over the VIE's activities, which may negatively impact investment value. While widely used, the VIE structure is not formally recognized under Chinese law, posing a risk that the Chinese government could prohibit or invalidate these arrangements. If deemed noncompliant with Chinese regulations, the government could impose penalties, revoke business licenses, or seize ownership interests, potentially resulting in significant losses for investors with little or no recourse.

*Hong Kong Risk.* The Fund may be exposed indirectly to Hong Kong-based companies selected by KWEB's investment adviser, which subjects the Fund to the risks associated with such companies. The economy of Hong Kong has few natural resources and any fluctuation or shortage in the commodity markets could have a significant adverse effect on the Hong Kong economy. Hong Kong is also heavily dependent on international trade and finance. Additionally, the continuation and success of the current political, economic, legal and social policies of Hong Kong is dependent on and subject to the control of the Chinese government. China may change its policies regarding Hong Kong at any time. Any such change may adversely affect market conditions and the performance of Chinese and Hong Kong issuers and, thus, the value of securities in KWEB's portfolio, which would affect the Fund.

*Chinese Equity Markets.* The use of B-shares, H-shares, N-Shares, Red-Chips, P-Chips, S-Chips by Chinese companies to obtain listings are subject to the political and economic policies in China and the markets on which they are listed. Further, the markets on which these shares are listed may behave very differently from the mainland Chinese markets, and there may be little to no correlation between the performance of the two.

*Emerging Markets Risk.* The Fund is exposed indirectly to companies located in emerging markets selected by KWEB's investment adviser, which subjects the Fund to the risks associated with such companies. KWEB's investments in emerging markets are subject to greater risk of loss than investments in developed markets. This is due to, among other things, greater market volatility, greater risk of asset seizures and capital controls, lower trading volume, political and economic instability, greater risk of market shutdown, and more governmental limitations on foreign investments than typically found in developed markets. The economies of emerging markets, and China in particular, may be heavily reliant upon international trade and may suffer disproportionately if international trading declines or is disrupted.

*Foreign Securities Risk.* The Fund is exposed indirectly to foreign companies selected by KWEB's investment adviser, which subjects the Fund to the risks associated with such companies. Investments in securities of non-U.S. issuers may be less liquid than investments in U.S. issuers, may have less governmental regulation and oversight, and are typically subject to different investor protection standards than U.S. issuers. Investments in non-U.S. securities entail the risk of loss due to foreign currency fluctuations and political or economic instability. Foreign market trading hours, clearance and settlement procedures, and holiday schedules may limit KWEB's ability to buy and sell securities. These factors could result in a loss to KWEB and therefore the Fund.

*Currency Risk.* The Fund is exposed to currency risk indirectly due to KWEB's investments. KWEB's net asset value is determined on the basis of the U.S. dollar, therefore, KWEB may lose value if the local currency of a foreign market depreciates against the U.S. dollar, even if the local currency value of KWEB's holdings goes up. Currency exchange rates can be very volatile and can change quickly and unpredictably, which may adversely affect KWEB, and therefore the Fund. KWEB may also be subject to delays in converting or transferring U.S. dollars to foreign currencies for the purpose of purchasing portfolio investments. This may hinder KWEB's performance, including because any delay could result in KWEB missing an investment opportunity and purchasing securities at a higher price than originally intended, or incurring cash drag.

*Concentration Risk.* The Fund is exposed indirectly to companies concentrated in a particular industry or group of industries selected by KWEB's investment adviser, which subjects the Fund to the risks associated with such companies. KWEB's assets are expected to be concentrated in an industry or group of industries to the extent that the KWEB Index concentrates in a particular industry or group of industries. The securities of companies in an industry or group of industries could react similarly to market developments. Thus, KWEB, and therefore the Fund, is subject to loss due to adverse occurrences that affect one industry or group of industries or sector. While KWEB's sector and industry exposure is expected to vary over time based on the composition of the KWEB Index, KWEB, and therefore the Fund, is currently subject to the principal risks described below.

*Communication Services Sector Risk.* The Fund is exposed to companies in the communication services sector indirectly which subjects the Fund to the risks associated with such companies. The communication services sector may be dominated by a small number of companies which may lead to additional volatility in the sector. Communication services companies are particularly vulnerable to the potential obsolescence of products and services due to technological advances and the innovation of competitors. Communication services companies may also be affected by other competitive pressures, such as pricing competition, as well as research and development costs, substantial capital requirements, and government regulation. Fluctuating domestic and international demand, shifting demographics, and often unpredictable changes in consumer demand can drastically affect a communication services company's profitability. Compliance with governmental regulations, delays or failure to receive regulatory approvals, or the enactment of new regulatory requirements may negatively affect the business of telecommunication services companies. Certain companies in the communication services sector may be particular targets of network security breaches, hacking and potential theft of proprietary or consumer information, or disruptions in services, which would have a material adverse effect on their businesses.

*Consumer Discretionary Risk.* The Fund is exposed to companies in the information consumer discretionary sector indirectly which subjects the Fund to the risks associated with such companies. The success of consumer product manufacturers and retailers is tied closely to the performance of the overall domestic and international economy, interest rates, competition and consumer confidence. Success depends heavily on disposable household income and consumer spending. Changes in demographics and consumer tastes can also affect the demand for, and success of, consumer products in the marketplace.

*Cash and Cash Equivalents Risk.* Holding cash or cash equivalents may provide lower potential for returns and expose KWEB to the credit risk of the financial institution holding these assets.

*Depository Receipts Risk.* Investments in depository receipts are subject to risks associated with foreign investments, including currency fluctuations, political instability, and economic uncertainties that can affect the value of the underlying securities.

*Derivatives Risk.* The use of derivatives may involve leverage, illiquidity, and counterparty risks, potentially leading to significant losses if the counterparty fails to meet its obligations.

*Equity Securities Risk.* Investments in equity securities are subject to market fluctuations, which may result in a decline in KWEB's portfolio value.

*Geographic Focus Risk.* Concentrating investments in a specific country or region exposes KWEB to market, political, regulatory, and geographic risks affecting that area, potentially leading to increased volatility.

*High Portfolio Turnover Risk.* A higher portfolio turnover rate may increase transaction costs and tax implications, which could negatively impact KWEB's performance.

*Internet Companies Risk.* Companies operating in the internet sector face rapid technological changes, intense competition, and the risk of product or service obsolescence, which may adversely affect their business models and profitability.

*Investments in Investment Companies Risk.* Investing in other investment companies exposes KWEB to the risks of the underlying funds and may result in additional expenses.

*IPO Risk.* Initial public offering (IPO) securities lack trading history and may experience extreme volatility, posing risks due to limited available information and potential price fluctuations.

*Large Capitalization Company Risk.* Large-cap companies may be slower to adapt to new competitive challenges, and their returns could lag behind smaller companies during periods of economic expansion.

*Large Shareholder Risk.* Significant purchases or redemptions by large shareholders may disrupt portfolio management, create liquidity issues, or impact KWEB's net asset value.

*Liquidity Risk.* Some investments may become difficult to buy or sell at an advantageous time or price, potentially leading to losses or challenges in meeting shareholder redemptions.

*Management Risk.* KWEB's ability to achieve its investment objectives depends on the Adviser's management decisions, which may not always result in favorable outcomes.

*Market Risk.* KWEB's holdings are subject to fluctuations due to general market conditions, geopolitical events, policy changes, or other economic factors, potentially leading to losses.

*Non-Diversified Fund Risk.* As a non-diversified fund, KWEB may invest in a smaller number of issuers, making it more vulnerable to risks affecting a single company, industry, or economic event.

*Passive Investment and Index Risk.* As a passively managed fund, KWEB seeks to track its underlying index and does not take defensive positions during market declines, which may result in underperformance.

*Small- and Mid-Capitalization Company Risk.* Small and mid-cap companies may experience higher volatility due to limited financial resources, narrower product lines, and smaller market shares.

*Tracking Error Risk.* KWEB's returns may not perfectly match its underlying index due to factors such as cash holdings, regulatory constraints, or transaction costs.

*Valuation Risk.* Certain investments may lack readily available market prices, requiring fair valuation methods that involve subjective judgment, which may lead to discrepancies between estimated and actual selling prices.

**GDX Risk.** The Fund invests in option contracts that reference an ETF, specifically GDX. This subjects the Fund to certain of the risks of owning shares of GDX as well as the types of instruments in which GDX invests. The value of GDX will fluctuate over time based on fluctuations in the values of the securities held by GDX, which may be affected by changes in general economic conditions, expectations for future growth and profits, interest rates and the supply and demand for those securities. Brokerage, tax and other expenses may negatively impact the performance of GDX and, in turn, the value of the Fund's shares. Since GDX is an ETF, it is also subject to the same structural risks as the Fund, which is an ETF. By virtue of the Fund's investments in option contracts that reference GDX, the Fund may also be subject to the following risks:

*Risk of Investing in Gold and Silver Mining Companies.* The Fund is exposed indirectly to gold and silver mining companies selected by GDX's investment adviser, which subjects the Fund to the risks associated with such companies. GDX will be sensitive to, and its performance will depend to a greater extent on, the overall condition of gold and silver mining companies. Investments related to gold and silver are considered speculative and are affected by a variety of factors. Competitive pressures may have a significant effect on the financial condition of gold and silver mining companies. Also, gold and silver mining companies are highly dependent on the price of gold and silver bullion, respectively, and may be adversely affected by a variety of worldwide economic, financial and political factors. The price of gold and silver may fluctuate substantially over short periods of time so GDX's, and therefore the Fund's, Share price may be more volatile than other types of investments. Fluctuation in the prices of gold and silver may be due to a number of factors, including changes in inflation, changes in currency exchange rates and changes in industrial and commercial demand for metals (including fabricator demand). Additionally, increased environmental or labor costs may depress the value of metal investments.

*Special Risk Considerations of Investing in Canadian Issuers.* The Fund is exposed indirectly to Canadian issuers selected by GDX's investment adviser, which subjects the Fund to the risks associated with such companies. Investments in securities of Canadian issuers, including issuers located outside of Canada that generate significant revenue from Canada, involve risks and special considerations not typically associated with investments in the U.S. securities markets. The Canadian economy is very dependent on the demand for, and supply and price of, natural resources. The Canadian market is relatively concentrated in issuers involved in the production and distribution of natural resources. There is a risk that any changes in natural resources sectors could have an adverse impact on the Canadian economy. Additionally, the Canadian economy is heavily dependent on relationships with certain key trading partners including the United States, countries in the European Union and China. Because the United States is Canada's largest trading partner and foreign investor, the Canadian economy is dependent on and may be significantly affected by the U.S. economy. Reduction in spending on Canadian products and services or changes in the U.S. economy may adversely impact the Canadian economy. Trade agreements may further increase Canada's dependency on the U.S. economy, and uncertainty as to future trade agreements may cause a decline in the value of GDX's, and therefore the Fund's, Shares. Past periodic demands by the Province of Quebec for sovereignty have significantly affected equity valuations and foreign currency movements in the Canadian market and such demands may have this effect in the future. In addition, certain sectors of Canada's economy may be subject to foreign ownership limitations. This may negatively impact GDX's, and therefore the Fund's, ability to invest in Canadian issuers and to track the Gold Miners Index.

*Special Risk Considerations of Investing in Australian Issuers.* The Fund is exposed indirectly to Australian issuers selected by GDX's investment adviser, which subjects the Fund to the risks associated with such companies. Investments in securities of Australian issuers involve risks and special considerations not typically associated with investments in the U.S. securities markets. The Australian economy is heavily dependent on exports from the agriculture and mining industries. This makes the Australian economy susceptible to fluctuations in the commodity markets. Australia is also dependent on trading with key trading partners.

*Special Risk Considerations of Investing in African Issuers.* Investing in securities of African issuers, including companies outside Africa that derive significant revenue from the continent, involves risks not typically associated with U.S. markets. These risks include political instability, government intervention, confiscatory taxation, armed conflict, terrorism, infectious disease outbreaks, and social unrest. Additionally, Africa is prone to natural disasters and economic volatility tied to environmental events. Its securities markets are underdeveloped and often less correlated with global economic cycles. Some African nations are classified as "frontier markets," which have smaller economies and less developed capital markets, making them particularly susceptible to market volatility, illiquidity, inflation, and trading restrictions. Moreover, certain African economies are heavily dependent on commodity exports such as oil, gold, and agricultural products, making them vulnerable to price fluctuations. Foreign investment restrictions, government controls, and additional taxation further heighten investment risks.

These factors make investing in African issuers significantly riskier than investing in developed markets, potentially impacting the value of GDX's shares. Capital repatriation restrictions and currency fluctuations, especially in countries with currencies pegged to the U.S. dollar, can further complicate investment returns. Delays or limitations on converting and repatriating funds may reduce liquidity and hinder GDX's ability to meet its investment objectives. In times of market stress, GDX may need to suspend redemptions or limit new creations of shares, leading to significant premiums or discounts in trading prices. Prolonged redemption pressures could increase transaction costs and result in higher taxable distributions. Additionally, the presence of illiquid assets in GDX's portfolio may make valuation more challenging.

*Risk of Investing in Foreign Securities.* The Fund is exposed indirectly to the securities of foreign issuers selected by GDX's investment adviser, which subjects the Fund to the risks associated with such companies. Investments in the securities of foreign issuers involve risks beyond those associated with investments in U.S. securities. These additional risks include greater market volatility, the availability of less reliable financial information, higher transactional and custody costs, taxation by foreign governments, decreased market liquidity and political instability. Because certain foreign securities markets may be limited in size, the activity of large traders may have an undue influence on the prices of securities that trade in such markets. GDX, and therefore the Fund, invests in securities of issuers located in countries whose economies are heavily dependent upon trading with key partners. Any reduction in this trading may have an adverse impact on the Fund's investments.

*Risk of Investing in Emerging Market Issuers.* The Fund is exposed indirectly to the securities of emerging market issuers selected by GDX's investment adviser, which subjects the Fund to the risks associated with such companies. Investments in securities of emerging market issuers are exposed to a number of risks that may make these investments volatile in price or difficult to trade. Emerging markets are more likely than developed markets to experience problems with the clearing and settling of trades, as well as the holding of securities by local banks, agents and depositories. Political risks may include unstable governments, nationalization, restrictions on foreign ownership, laws that prevent investors from getting their money out of a country and legal systems that do not protect property rights as well as the laws of the United States. Market risks may also include economies that concentrate in only a few industries, securities issues that are held by only a few investors, liquidity issues and limited trading capacity in local exchanges and the possibility that markets or issues may be manipulated by foreign nationals who have inside information. The frequency, availability and quality of financial information about investments in emerging markets varies. GDX, and therefore the Fund, has limited rights and few practical remedies in emerging markets and the ability of U.S. authorities to bring enforcement actions in emerging markets may be limited, and GDX's, and therefore the Fund's, passive investment approach does not take account of these risks. All of these factors can make emerging market securities more volatile and potentially less liquid than securities issued in more developed markets.

*Risk of Investing in Depository Receipts.* The Fund may be exposed indirectly to depository receipts selected by GDX's investment adviser, which subjects the Fund to the risks associated with such depository receipts. GDX, and therefore the Fund, may invest in depository receipts which involve similar risks to those associated with investments in foreign securities. Depository receipts are receipts listed on U.S. or foreign exchanges issued by banks or trust companies that entitle the holder to all dividends and capital gains that are paid out on the underlying foreign shares. Investments in depository receipts may be less liquid than the underlying shares in their primary trading market and, if not included in the Gold Miners Index, may negatively affect GDX's, and therefore the Fund's, ability to replicate the performance of the Gold Miners Index. The issuers of depository receipts may discontinue issuing new depository receipts and withdraw existing depository receipts at any time, which may result in costs and delays in the distribution of the underlying assets to GDX, and therefore the Fund, and may negatively impact GDX's, and therefore the Fund's, performance and GDX's, and therefore the Fund's, ability to replicate/track the performance of its Index.

*Risk of Investing in Small- and Medium-Capitalization Companies.* The Fund is exposed indirectly to small- and medium-capitalization companies selected by GDX's investment adviser, which subjects the Fund to the risks associated with such companies. Small- and medium-capitalization companies may be more volatile and more likely than large-capitalization companies to have narrower product lines, fewer financial resources, less management depth and experience and less competitive strength. In addition, these companies often have greater price volatility, lower trading volume and less liquidity than larger more established companies. Returns on investments in securities of small- and medium-capitalization companies could trail the returns on investments in securities of large-capitalization companies.

*Equity Securities Risk.* The Fund is exposed indirectly to the equity securities of companies selected by GDX's investment adviser, which subjects the Fund to the risks associated with such companies. The value of the equity securities held by the Fund may fall due to general market and economic conditions, perceptions regarding the markets in which the issuers of securities held by the Fund participate, or factors relating to specific issuers in which the Fund invests. Equity securities are subordinated to preferred securities and debt in a company's capital structure with respect to priority in right to a share of corporate income, and therefore will be subject to greater dividend risk than preferred securities or debt instruments. In addition, while broad market measures of equity securities have historically generated higher average returns than fixed income securities, equity securities have generally also experienced significantly more volatility in those returns, although under certain market conditions fixed income securities may have comparable or greater price volatility.

*Foreign Currency Risk.* The Fund is subject to foreign currency risk indirectly due to GDX's investments. Because all or a portion of the income received by GDX from its investments and/or the revenues received by the underlying issuer will generally be denominated in foreign currencies, GDX's exposure to foreign currencies and changes in the value of foreign currencies versus the U.S. dollar may result in reduced returns for GDX (and therefore the Fund), and the value of certain foreign currencies may be subject to a high degree of fluctuation. Moreover, GDX may incur costs in connection with conversions between U.S. dollars and foreign currencies.

*Operational Risk.* GDX is exposed to operational risks arising from human error, processing and communication failures, errors by service providers, counterparties, or third parties, as well as inadequate processes, technology malfunctions, or system failures.

*Index Tracking Risk.* GDX's returns may not match those of the Index due to operating expenses, transaction costs, and regulatory or market disruptions. Errors in Index data, computation, or methodology may further impact performance. Tracking error may increase due to rebalancing costs, ad hoc Index changes, legal restrictions, liquidity issues, adverse tax consequences, and regulatory limitations. The use of depository receipts, fair value pricing, currency convertibility issues, and withholding taxes may also contribute to tracking deviations. Market volatility, reliance on borrowings for redemptions, and tax-related securities sales could further increase tracking risk. As a result, GDX's returns may deviate significantly from those of the Index, particularly during periods of rebalancing or reconstitution.

*Passive Management Risk.* GDX is not actively managed, meaning it generally does not sell securities unless they are removed from the Index, even if an issuer is in financial distress. If a security is removed, GDX may be forced to sell it at an unfavorable time or price. GDX is exposed to market fluctuations caused by economic and political events, interest rate changes, and broader market trends. The Index may not always reflect an optimal mix of securities for all economic conditions, and delays in scheduled rebalancing could further impact performance. Unlike actively managed funds, GDX does not employ defensive strategies to mitigate market volatility, potentially leading to underperformance during adverse market conditions.

*Non-Diversified and Index-Related Concentration Risks.* As a non-diversified fund, GDX may have a higher concentration of assets in fewer issuers, making it more volatile than diversified funds. A significant gain or loss in a single investment may have an outsized impact on GDX's net asset value. Additionally, GDX's portfolio may be concentrated in specific sectors or industries based on the Index's composition. This increases the risk that adverse developments in those sectors or industries could negatively impact GDX more than a fund with broader diversification.

**XBI Risk.** The Fund invests in option contracts that reference an ETF, specifically XBI. This subjects the Fund to certain of the risks of owning shares of XBI as well as the types of instruments in which XBI invests. The value of XBI will fluctuate over time based on fluctuations in the values of the securities held by XBI, which may be affected by changes in general economic conditions, expectations for future growth and profits, interest rates and the supply and demand for those securities. Brokerage, tax and other expenses may negatively impact the performance of XBI and, in turn, the value of the Fund's shares. Since XBI is an ETF, it is also subject to the same structural risks as the Fund, which is an ETF. By virtue of the Fund's investments in option contracts that reference XBI, the Fund may also be subject to the following risks:

*Market Risk.* The Fund is exposed indirectly to market risk from XBI's investments due to its option contracts that reference XBI. XBI's investments are subject to changes in general economic conditions, general market fluctuations and the risks inherent in investment in securities markets. Investment markets can be volatile and prices of investments can change substantially due to various factors including, but not limited to, economic growth or recession, changes in interest rates, changes in the actual or perceived creditworthiness of issuers, and general market liquidity. XBI, and therefore the Fund, is subject to the risk that geopolitical events will disrupt securities markets and adversely affect global economies and markets. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, or other events could have a significant impact on XBI and its investments, and therefore the Fund.

*Equity Investing Risk.* The Fund is exposed indirectly to the risks of investing in equity securities due to its option contracts that reference XBI. The market prices of equity securities owned by XBI may go up or down, sometimes rapidly or unpredictably. The value of a security may decline for a number of reasons that may directly relate to the issuer and also may decline due to general industry or market conditions that are not specifically related to a particular company. In addition, equity markets tend to move in cycles, which may cause stock prices to fall over short or extend periods of time.

*Biotechnology Companies Risk.* The Fund is exposed indirectly to biotechnology companies selected by XBI's investment adviser, which subjects the Fund to the risks associated with such companies. Biotech companies invest heavily in research and development which may not necessarily lead to commercially successful products. These companies are also subject to increased governmental regulation which may delay or inhibit the release of new products. Many biotech companies are dependent upon their ability to use and enforce intellectual property rights and patents. Any impairment of such rights may have adverse financial consequences. Biotech stocks, especially those of smaller, less-seasoned companies, tend to be more volatile than the overall market. Biotech companies can be significantly affected by technological change and obsolescence, product liability lawsuits and consequential high insurance costs.

*Health Care Sector Risk:* The Fund is exposed indirectly to health care companies selected by XBI's investment adviser, which subjects the Fund to the risks associated with such companies. Companies in the health care sector are subject to extensive government regulation and their profitability can be significantly affected by restrictions on government reimbursement for medical expenses, rising costs of medical products and services, pricing pressure (including price discounting), limited product lines and an increased emphasis on the delivery of healthcare through outpatient services. Companies in the health care sector are heavily dependent on obtaining and defending patents, which may be time consuming and costly, and the expiration of patents may also adversely affect the profitability of these companies. Health care companies are also subject to extensive litigation based on product liability and similar claims. In addition, their products can become obsolete due to industry innovation, changes in technologies or other market developments. Many new products in the health care sector require significant research and development and may be subject to regulatory approvals, all of which may be time consuming and costly with no guarantee that any product will come to market.

*Derivatives Risk.* In addition to the Fund's own derivative transaction risk (described below), the Fund is exposed indirectly to the risks of derivatives transactions via XBI's use of futures contracts. Derivative transactions can create investment leverage and may have significant volatility. It is possible that a derivative transaction will result in a much greater loss than the principal amount invested, and XBI may not be able to close out a derivative transaction at a favorable time or price. Additionally, there is a risk of imperfect correlation between futures contract prices and the prices of the underlying assets. The counterparty to a derivatives contract may be unable or unwilling to make timely settlement payments, return XBI's margin, or otherwise honor its obligations. A derivatives transaction may not behave in the manner anticipated by XBI's adviser or may not have the effect on XBI anticipated by XBI's adviser.

*Concentration Risk.* When XBI concentrates its investments in a particular industry or sector, financial, economic, and business developments affecting that sector will have a greater impact on XBI than if its investments were more diversified. This increases the risk of significant losses if adverse conditions affect the industry or sector in which XBI is heavily invested.

*Indexing Strategy/Index Tracking Risk.* XBI follows an indexing investment strategy, seeking to track an unmanaged index regardless of market conditions. Unlike an actively managed fund, XBI does not attempt to outperform the index, which may result in underperformance. Errors in index data, methodology, or computation may occur and may not be promptly corrected, potentially affecting XBI's performance. Changes to the index require corresponding adjustments to XBI's portfolio, incurring transaction costs and potential tax liabilities. Operating expenses, trading costs, cash reserves, and investment in fewer or different securities than those in the index can also cause XBI's returns to deviate from the index's performance.

**TLT Risk.** The Fund invests in option contracts that reference an ETF, specifically TLT. This subjects the Fund to certain of the risks of owning shares of TLT as well as the types of instruments in which TLT invests. The value of TLT will fluctuate over time based on fluctuations in the values of the securities held by TLT, which may be affected by changes in general economic conditions, expectations for future growth, interest rates and the supply and demand for those securities. Brokerage, tax and other expenses may negatively impact the performance of TLT and, in turn, the value of the Fund's shares. Since TLT is an ETF, it is also subject to the same structural risks as the Fund, which is an ETF. By virtue of the Fund's investments in option contracts that reference TLT, the Fund may also be subject to the following risks:

*Interest Rate Risk.* The Fund is exposed indirectly to investments selected by TLT's investment adviser which are sensitive to interest rates, which subjects the Fund to the risks associated with such investments. In general, the market price for TLT experiences a negative correlation to changes in interest rates. An historically low interest rate environment has ended, leading to rising interest rates and heightened risks associated with rising interest rates. Further increases in interest rates will generally cause the value of securities held by TLT, and therefore the Fund, to decline, may lead to heightened volatility in the fixed-income markets and may adversely affect the liquidity of certain fixed-income investments, including those held by TLT, and therefore the Fund. Conversely, in falling interest rate environments, to the extent TLT appreciates in value, the Fund may not experience the same increase in value due to the sold call options. Very low or negative interest rates may magnify interest rate risk. Changing interest rates, including rates that fall below zero, may have unpredictable effects on markets, result in heightened market volatility and detract from the Fund's performance to the extent TLT, and therefore the Fund, is exposed to such interest rates. Additionally, under certain market conditions in which interest rates are low and the market prices for portfolio securities have increased, TLT may have a very low or even negative yield. A low or negative yield would cause TLT, and therefore the Fund, to lose money in certain conditions and over certain time periods.

*Risk of Investing in the U.S.* The Fund is exposed indirectly to investments in the U.S. selected by TLT's investment adviser, which subjects the Fund to the risks associated with such asset class. Certain changes in the U.S. economy, such as when the U.S. economy weakens or when its financial markets decline, may have an adverse effect on the securities to which TLT, and therefore the Fund, has exposure.

*Securities Lending Risk.* The Fund may be exposed indirectly to lending activity engaged in by TLT's investment adviser, which subjects the Fund to the risks associated with such activities. TLT, and therefore the Fund, may engage in securities lending. Securities lending involves the risk that TLT, and therefore the Fund, may lose money because the borrower of the loaned securities fails to return the securities in a timely manner or at all. TLT, and therefore the Fund, could also lose money in the event of a decline in the value of collateral provided for loaned securities or a decline in the value of any investments made with cash collateral. These events could also trigger adverse tax consequences for TLT, and therefore the Fund.

*U.S. Treasury Obligations Risk.* The Fund is exposed indirectly to U.S. Treasury obligations selected by TLT's investment adviser, which subjects the Fund to the risks associated with such obligations. U.S. Treasury obligations may differ from other securities in their interest rates, maturities, times of issuance and other characteristics and may provide relatively lower returns than those of other securities. Similar to other issuers, changes to the financial condition or credit rating of the U.S. government may cause the value of TLT's, and therefore the Fund's, U.S. Treasury obligations to decline.

*Asset Class Risk.* The securities and other assets in TLT's Index or TLT's portfolio may underperform compared to financial markets in general, a particular financial market, another index, or other asset classes.

*Focused Portfolio Risk.* TLT may be more susceptible to losses due to adverse events that affect its investments disproportionately compared to the broader market. This risk is heightened when TLT's investments are concentrated in specific issuers, countries, geographic regions, markets, industries, asset classes, or project types.

*Income Risk.* TLT's income may decline if interest rates fall. This reduction in income may occur when maturing or callable bonds are replaced with lower-yielding securities, when bonds in TLT's Index are substituted, or when additional bonds are purchased.

*Index-Related Risk.* TLT's Index Provider relies on various data sources, including assumptions and estimates, which may not always be accurate. Errors in index data, computations, or construction may occur and might not be promptly corrected. Unusual market conditions, such as natural disasters or political unrest, could delay scheduled rebalancing, leading to deviations from the expected index composition.

*Issuer Risk.* The performance of TLT depends on the individual securities or assets it holds. These securities may decline in value or perform differently from the broader market due to changes in the financial condition or credit rating of the issuer or counterparty.

*Management Risk.* TLT is not actively managed, and its investment strategy may not always produce the intended results. TLT does not fully replicate its Index and may hold securities not included in the Index, which could lead to performance deviations. Additionally, BFA does not take defensive positions in declining markets, increasing the risk of loss.

*Market Risk.* TLT could lose money over short-term market fluctuations or prolonged downturns. Global events such as war, terrorism, pandemics, recessions, sovereign defaults, or financial crises may significantly impact TLT's investments and lead to increased premiums or discounts to its net asset value.

*Tracking Error Risk.* TLT's performance may diverge from its Index due to differences in portfolio holdings, pricing variations, transaction costs, uninvested cash, distribution valuation timing, tax considerations, regulatory compliance, and Index changes. This risk may be more pronounced during periods of market volatility or other unusual market conditions. Additionally, TLT incurs fees and expenses that its Index does not, contributing to tracking error.

**Call Writing Strategy Risk.** The path dependency (i.e., the continued use) of each Fund's call writing strategy will impact the extent that the Fund participates in the positive price returns of the Underlying ETF and, in turn, the Fund's returns, both during the term of the sold call options and over longer time periods. If, for example, each month a Fund were to sell 7% out-of-the-money call options having a one-month term, the Fund's participation in the positive price returns of the Underlying ETF will be capped at 7% in any given month. However, over a longer period (e.g., 5 months), the Fund should not be expected to participate fully in the first 35% (i.e., 5 months x 7%) of the positive price returns of the Underlying ETF, or the Fund may even lose money, even if the Underlying ETF share price has appreciated by at least that much over such period, if during any month over that period the Underlying ETF had a return less than 7%. This example illustrates that both a Fund's participation in the positive price returns of an Underlying ETF and its returns will depend not only on the price the Underlying ETF but also on the path that such security takes over time.

**Counterparty Risk.** Each Fund is subject to counterparty risk by virtue of its investments in options contracts. Transactions in some types of derivatives, including options, are required to be centrally cleared ("cleared derivatives"). In a transaction involving cleared derivatives, a Fund's counterparty is a clearing house rather than a bank or broker. Since the Funds are not members of clearing houses and only members of a clearing house ("clearing members") can participate directly in the clearing house, the Funds will hold cleared derivatives through accounts at clearing members. In cleared derivatives positions, a Fund will make payments (including margin payments) to and receive payments from a clearing house through their accounts at clearing members. Customer funds held at a clearing organization in connection with any options contracts are held in a commingled omnibus account and are not identified to the name of the clearing member's individual customers. As a result, assets deposited by a Fund with any clearing member as margin for options may, in certain circumstances, be used to satisfy losses of other clients of a Fund's clearing member. In addition, although clearing members guarantee performance of their clients' obligations to the clearing house, there is a risk that the assets of a Fund might not be fully protected in the event of the clearing member's bankruptcy, as a Fund would be limited to recovering only a pro rata share of all available funds segregated on behalf of the clearing member's customers for the relevant account class. Each Fund is also subject to the risk that a limited number of clearing members are willing to transact on the Fund's behalf, which heightens the risks associated with a clearing member's default. This risk is greater for the Funds as they seek to hold options contracts on a single security, and not a broader range of options contracts, which may limited the number of clearing members that are willing to transact on the Funds' behalf. If a clearing member defaults a Fund could lose some or all of the benefits of a transaction entered into by the Fund with the clearing member. If a Fund cannot find a clearing member to transact with on the Fund's behalf, the Fund may be unable to effectively implement its investment strategy.

**Derivatives Risk.** The Funds' derivative investments have risks, including the imperfect correlation between the value of such instruments and the underlying assets; the loss of principal, including the potential loss of amounts greater than the initial amount invested in the derivative instrument; the possible default of the other party to the transaction; and illiquidity of the derivative investments. Use of derivatives could also result in a loss if the counterparty to the transaction does not perform as promised, including because of such counterparty's bankruptcy or insolvency. This risk may be greater during volatile market conditions. Other risks include the inability to close out a position because the trading market becomes illiquid (particularly in the OTC markets) or the availability of counterparties becomes limited for a period of time. In addition, the presence of speculators in a particular market could lead to price distortions.

Certain of the Funds' transactions in derivatives could also affect the amount, timing, and character of distributions to shareholders, which may result in a Fund realizing more short-term capital gain and ordinary income subject to tax at ordinary income tax rates than it would if it did not engage in such transactions, which may adversely impact such Fund's after-tax returns.

In addition, each Fund's investments in derivatives are subject to the following risks:

*Options Contracts.* The use of options contracts involves investment strategies and risks different from those associated with ordinary portfolio securities transactions. The prices of options are volatile and are influenced by, among other things, actual and anticipated changes in the value of the underlying instrument, including the anticipated volatility, which are affected by fiscal and monetary policies and by national and international political, changes in the actual or implied volatility or the reference asset, the time remaining until the expiration of the option contract and economic events. For each of the Funds, the value of the options contracts in which the Fund invests are substantially influenced by the value of the applicable Underlying ETF. The Funds may experience substantial downside from specific option positions and certain option positions held by a Fund may expire worthless. The options held by the Funds are exercisable at the strike price on their expiration date. As an option approaches its expiration date, its value typically increasingly moves with the value of the underlying instrument. However, prior to such date, the value of an option generally does not increase or decrease at the same rate as the underlying instrument. There may at times be an imperfect correlation between the movement in the values of options contracts and the reference asset, and there may at times not be a liquid secondary market for certain options contracts. The value of the options held by the Funds will be determined based on market quotations or other recognized pricing methods. Additionally, as each Fund intends to continuously maintain indirect exposure to the applicable Underlying ETF through the use of options contracts, as the options contracts it holds are exercised or expire it will enter into new options contracts, a practice referred to as "rolling." If the expiring options contracts do not generate proceeds enough to cover the cost of entering into new options contracts, a Fund may experience losses.

**Distribution Risk.** As part of the Funds' investment objectives, the Funds seek to provide current monthly income. There is no assurance that the Funds will make a distribution in any given month. If a Fund makes distributions, the amounts of such distributions will likely vary greatly from one distribution to the next. Additionally, monthly distributions, if any, may consist of returns of capital, which would decrease the Fund's NAV and trading price over time. As a result, an investor may suffer significant losses to their investment.

**ETF Risk.**

*Authorized Participants, Market Makers, and Liquidity Providers Concentration Risk.* The Funds have a limited number of financial institutions that are authorized to purchase and redeem Shares directly from the Fund (known as "Authorized Participants" or "APs"). In addition, there may be a limited number of market makers and/or liquidity providers in the marketplace. To the extent either of the following events occur, Shares may trade at a material discount to NAV and possibly face delisting: (i) APs exit the business or otherwise become unable to process creation and/or redemption orders and no other APs step forward to perform these services; or (ii) market makers and/or liquidity providers exit the business or significantly reduce their business activities and no other entities step forward to perform their functions.

*Cash Redemption Risk.* Each Fund's investment strategy may require it to redeem Shares for cash or to otherwise include cash as part of its redemption proceeds. For example, a Fund may not be able to redeem in-kind certain securities held by the Fund (e.g., derivative instruments). In such a case, a Fund may be required to sell or unwind portfolio investments to obtain the cash needed to distribute redemption proceeds. This may cause a Fund to recognize a capital gain that it might not have recognized if it had made a redemption in-kind. As a result, a Fund may pay out higher annual capital gain distributions than if the in-kind redemption process was used. By paying out higher annual capital gain distributions, investors may be subjected to increased capital gains taxes. Additionally, there may be brokerage costs or taxable gains or losses that may be imposed on a Fund in connection with a cash redemption that may not have occurred if the Fund had made a redemption in-kind. These costs could decrease the value of a Fund to the extent they are not offset by a transaction fee payable by an AP.

*Costs of Buying or Selling Shares.* Due to the costs of buying or selling Shares, including brokerage commissions imposed by brokers and bid-ask spreads, frequent trading of Shares may significantly reduce investment results and an investment in Shares may not be advisable for investors who anticipate regularly making small investments.

*Management Risk.* The Fund is subject to management risk because it is an actively managed portfolio. In managing the Fund's investment portfolio, the portfolio managers will apply investment techniques and risk analyses that may not produce the desired result. There can be no guarantee that the Fund will meet its investment objective.

*Shares May Trade at Prices Other Than NAV.* As with all ETFs, Shares may be bought and sold in the secondary market at market prices. Although it is expected that the market price of Shares will approximate the Fund's NAV, there may be times when the market price of Shares is more than the NAV intra-day (premium) or less than the NAV intra-day (discount) due to supply and demand of Shares or during periods of market volatility. This risk is heightened in times of market volatility, periods of steep market declines, and periods when there is limited trading activity for Shares in the secondary market, in which case such premiums or discounts may be significant.

*Trading.* Although Shares are listed on a national securities exchange, such as the Exchange, and may be traded on U.S. exchanges other than the Exchange, there can be no assurance that an active trading market for the Shares will develop or be maintained or that the Shares will trade with any volume, or at all, on any stock exchange. In stressed market conditions, the liquidity of Shares may begin to mirror the liquidity of a Fund's underlying portfolio holdings, which can be significantly less liquid than Shares. Shares trade on the Exchange at market price that may be below, at or above a Fund's NAV. Trading in Shares on the Exchange may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in Shares inadvisable. In addition, trading in Shares on the Exchange is subject to trading halts caused by extraordinary market volatility pursuant to the Exchange "circuit breaker" rules. There can be no assurance that the requirements of the Exchange necessary to maintain the listing of a Fund will continue to be met or will remain unchanged. In the event of an unscheduled market close for options contracts that are based on the value of an ETF, such as the Underlying ETF's securities being halted or a market wide closure, settlement prices will be determined by the procedures of the listing exchange of the options contracts. As a result, a Fund could be adversely affected and be unable to implement its investment strategies in the event of an unscheduled closing.

**High Portfolio Turnover Risk.** The Funds may actively and frequently trade all or a significant portion of the securities in its portfolio. A high portfolio turnover rate increases transaction costs, which may increase a Fund's expenses. Frequent trading may also cause adverse tax consequences for investors in the Funds due to an increase in short-term capital gains.

**Inflation Risk.** Inflation risk is the risk that the value of assets or income from investments will be less in the future as inflation decreases the value of money. As inflation increases, the present value of the Fund's assets and distributions, if any, may decline.

**Liquidity Risk.** Some securities held by the Funds, including options contracts, may be difficult to sell or be illiquid, particularly during times of market turmoil. This risk is greater to the Funds as they will hold options contracts on a single security, and not a broader range of options contracts. Markets for securities or financial instruments could be disrupted by a number of events, including, but not limited to, an economic crisis, natural disasters, epidemics/pandemics, new legislation or regulatory changes inside or outside the United States. Illiquid securities may be difficult to value, especially in changing or volatile markets. If a Fund is forced to sell an illiquid security at an unfavorable time or price, such Fund may be adversely impacted. Certain market conditions or restrictions, such as market rules related to short sales, may prevent a Fund from limiting losses, realizing gains or achieving a high correlation with the applicable Underlying ETF. There is no assurance that a security that is deemed liquid when purchased will continue to be liquid. Market illiquidity may cause losses for the Funds.

**Money Market Instrument Risk.** The Funds may use a variety of money market instruments for cash management purposes, including money market funds, depository accounts and repurchase agreements. Repurchase agreements are contracts in which a seller of securities agrees to buy the securities back at a specified time and price. Repurchase agreements may be subject to market and credit risk related to the collateral securing the repurchase agreement. Money market instruments, including money market funds, may lose money through fees or other means.

**NAV Erosion Risk Due to Distributions.** If a Fund makes a distribution, the Fund's NAV will typically drop by the amount of the distribution on the related ex-dividend date. The repeated payment of distributions, if any, by a Fund may significantly erode the Fund's NAV and trading price over time. As a result, an investor may suffer significant losses to their investment.

**New(er) Fund Risk.** Each Fund is recently organized with no or limited operating history. As a result, prospective investors do not have or have a limited track record or history on which to base their investment decisions. There can be no assurance that the Funds will grow to or maintain an economically viable size.

**Non-Diversification Risk.** Because each Fund is "non-diversified," a Fund may invest a greater percentage of its assets in the securities of a single issuer or a smaller number of issuers than if it was a diversified fund. As a result, a decline in the value of an investment in a single issuer or a smaller number of issuers could cause a Fund's overall value to decline to a greater degree than if such Fund held a more diversified portfolio. This may increase the Fund's volatility and cause the performance of a relatively smaller number of issuers to have a greater impact on such Fund's performance.

**Operational Risk.** Each Fund is subject to risks arising from various operational factors, including, but not limited to, human error, processing and communication errors, errors of the Funds' service providers, counterparties or other third-parties, failed or inadequate processes and technology or systems failures. Each Fund relies on third-parties for a range of services, including custody. Any delay or failure relating to engaging or maintaining such service providers may affect a Fund's ability to meet its investment objective. Although the Funds and the Funds' investment advisor seek to reduce these operational risks through controls and procedures, there is no way to completely protect against such risks.

**Price Participation Risk.** Each Fund employs an investment strategy that includes the sale of call option contracts, which limits the degree to which such Fund will participate in increases in value experienced by the applicable Underlying ETF over the Call Period. This means that if the Underlying ETF experiences an increase in value above the strike price of the sold call options during a Call Period, the applicable Fund will likely not experience that increase to the same extent and may significantly underperform such Underlying ETF over the Call Period. Additionally, because each Fund is limited in the degree to which it will participate in increases in value experienced by the Underlying ETF over each Call Period but has full exposure to any decreases in value experienced by the Underlying ETF over the Call Period, the NAV of the Fund may decrease over any given time period. Each Fund's NAV is dependent on the value of each options portfolio, which is based principally upon the performance of the Underlying ETF. The degree of participation in Underlying ETF gains a Fund will experience will depend on prevailing market conditions, especially market volatility, at the time such Fund enters into the sold call option contracts and will vary from Call Period to Call Period. The value of the options contracts is affected by changes in the value and dividend rates of the Underlying ETF, changes in interest rates, changes in the actual or perceived volatility of the Underlying ETF and the remaining time to the options' expiration, as well as trading conditions in the options market. As the price of the Underlying ETF changes and time moves towards the expiration of each Call Period, the value of the options contracts, and therefore a Fund's NAV, will change. However, it is not expected for a Fund's NAV to directly correlate on a day-to-day basis with the returns of the Underlying ETF. The amount of time remaining until the option contract's expiration date affects the impact of the potential options contract income on a Fund's NAV, which may not be in full effect until the expiration date of the Fund's options contracts. Therefore, while changes in the price of the Underlying ETF will result in changes to a Fund's NAV, the Funds generally anticipate that the rate of change in a Fund's NAV will be different than that experienced by the Underlying ETF.

**Market Events Risk.** The Fund's investments are subject to changes in general economic conditions, general market fluctuations and the risks inherent in investment in securities and other financial instruments. Investment markets can be volatile and prices of investments can change substantially due to various factors including, but not limited to, economic growth or recession, changes in interest rates, inflation, changes in the actual or perceived creditworthiness of issuers, and general market liquidity. The Fund is subject to the risk that geopolitical events will disrupt securities and other financial markets and adversely affect global economies and markets. Local, regional or global events such as war, military conflicts, acts of terrorism, natural disasters, the spread of infectious illness or other public health issues, or other events could have a significant impact on the Fund and its investments. Continuing uncertainties regarding interest rates, rising inflation, political events, rising government debt in the U.S. and trade tensions also contribute to market volatility. Conflict, loss of life and disaster connected to ongoing armed conflict between Ukraine and Russia in Europe and between Israel and Hamas in the Middle East could have severe adverse effects on the related region, including significant adverse effects on the regional or global economies and the markets for certain securities. The U.S. and the European Union have imposed sanctions on certain Russian individuals and companies, including certain financial institutions, and have limited certain exports and imports to and from Russia. These conflicts have contributed to recent market volatility and may continue to do so.

Significant market volatility and market downturns may limit the Funds' ability to sell securities and obtain long exposure to securities, and a Funds' sales and long exposures may exacerbate the market volatility and downturn. Under such circumstances, a Fund may have difficulty achieving its investment objective for one or more trading days, which may adversely impact a Fund's returns on those days and periods inclusive of those days. Alternatively, a Fund may incur higher costs in order to achieve its investment objective and may be forced to purchase and sell securities (including other ETFs' shares) at market prices that do not represent their fair value (including in the case of an ETF, its NAV) or at times that result in differences between the price such Fund receives for the security and the market closing price of the security. Under those circumstances, a Fund's ability to track the applicable Underlying ETF is likely to be adversely affected, the market price of Shares may reflect a greater premium or discount to NAV and bid-ask spreads in Shares may widen, resulting in increased transaction costs for secondary market purchasers and sellers.

**KWEB - Recent Market Events Risk.** In addition to the foregoing, trade relations between the U.S. and China have recently been strained. Worsening trade relations between the two countries could adversely impact KWEB and therefore the KWEB Fund, particularly to the extent that the Chinese government restricts foreign investments in on-shore Chinese companies or the U.S. government restricts investments by U.S. investors in China. Worsening trade relations may also result in market volatility and volatility of KWEB.

**GDX - Recent Market Events Risk.** In addition to the foregoing, changes in international monetary policies or economic or political conditions, including war, can affect the supply of gold, and consequently the value of mining company investments. In this regard, as a result of continuing political tensions and armed conflicts, including the war between Ukraine and Russia, the U.S. and the European Union imposed sanctions on certain Russian individuals and companies, including certain financial institutions, and have limited certain exports and imports to and from Russia. The war has contributed to recent market volatility, including volatility in the gold mining sector, and may continue to do so. The war between Ukraine and Russia and the sanctions imposed on certain Russian individuals and companies may continue to have a significant adverse effect on the production and price of gold, as Russia is one of the world's largest producers of gold.

**Single Issuer Risk.** Issuer-specific attributes may cause an in a Fund to be more volatile than a traditional pooled investment which diversifies risk or the market generally. The value of a Fund, which focuses on an Underlying ETF, may be more volatile than a traditional pooled investment or the market as a whole and may perform differently from the value of a traditional pooled investment or the market as a whole.

**Tax Risk.** The Funds intend to elect and to qualify each year to be treated as a RIC under Subchapter M of the Code. As a RIC, each Fund will not be subject to U.S. federal income tax on the portion of its net investment income and net capital gain that it distributes to Shareholders, provided that it satisfies certain requirements of the Code. If a Fund does not qualify as a RIC for any taxable year and certain relief provisions are not available, the Fund's taxable income will be subject to tax at the Fund level and to a further tax at the shareholder level when such income is distributed.

**U.S. Government and U.S. Agency Obligations Risk.** The Funds may invest in securities issued by the U.S. government or its agencies or instrumentalities. U.S. Government obligations include securities issued or guaranteed as to principal and interest by the U.S. Government, its agencies or instrumentalities, such as the U.S. Treasury. Payment of principal and interest on U.S. Government obligations may be backed by the full faith and credit of the United States or may be backed solely by the issuing or guaranteeing agency or instrumentality itself. In the latter case, the investor must look principally to the agency or instrumentality issuing or guaranteeing the obligation for ultimate repayment, which agency or instrumentality may be privately owned. There can be no assurance that the U.S. Government would provide financial support to its agencies or instrumentalities (including government-sponsored enterprises) where it is not obligated to do so.

#### PORTFOLIO HOLDINGS

Information about each Fund's daily portfolio holdings is, or will be, available on the Funds' website at [www.yieldmaxetfs.com](http://www.yieldmaxetfs.com).

A complete description of each Fund's policies and procedures with respect to the disclosure of a Fund's portfolio holdings is available in the Fund's SAI.

#### MANAGEMENT

##### Investment Adviser

Tidal Investments LLC (the "Adviser"), located at 234 West Florida Street, Suite 203, Milwaukee, Wisconsin 53204, is an SEC registered investment adviser and a Delaware limited liability company. Tidal was founded in March 2012 and is dedicated to understanding, researching and managing assets within the expanding ETF universe. As of January 31, 2025, Tidal had assets under management of approximately \$29.72 billion and served as the investment adviser or sub-adviser for 194 registered funds.

Tidal serves as investment adviser to the Funds and has overall responsibility for the general management and administration of the Funds pursuant to an investment advisory agreement with the Trust, on behalf of each Fund (the "Advisory Agreement"). The Adviser is responsible for trading portfolio securities for each Fund, including selecting broker-dealers to execute purchase and sale transactions. The Adviser also arranges for sub-advisory, transfer agency, custody, fund administration, and all other related services necessary for the Fund to operate. For the services provided to the Funds, each Fund pays the Adviser a unified management fee of 0.99%, which is calculated daily and paid monthly, at an annual rate based on such Fund's average daily net assets.

Under the Advisory Agreement, in exchange for a single unitary management fee from the Fund, the Adviser has agreed to pay all expenses incurred by such Fund except for interest charges on any borrowings made for investment purposes, dividends and other expenses on securities sold short, taxes, brokerage commissions and other expenses incurred in placing orders for the purchase and sale of securities and other investment instruments, acquired fund fees and expenses, accrued deferred tax liability, extraordinary expenses, distribution fees and expenses paid by a Fund under any distribution plan adopted pursuant to Rule 12b-1 under the 1940 Act, and the unitary management fee payable to the Adviser (collectively, the "Excluded Expenses").

A discussion regarding the basis for the Board's most recent approval of a Fund Investment Advisory Agreement is available in the October 31, 2024 Certified Shareholder Report on Form N-CSR.

## Portfolio Managers

The following individuals (each, a “Portfolio Manager”) have served as portfolio managers of each Fund since 2022, 2024, or 2025 as applicable. Mr. Pestrighelli is primarily responsible for the day-to-day management of each Fund, and Ms. Duan and Mr. Ragauss oversee trading and execution for each Fund.

*Jay Pestrighelli, Portfolio Manager for the Adviser*

Mr. Pestrighelli joined the Adviser in 2025 and is Chief Trading Officer of the Adviser’s ETF Trading and Portfolio Management team. Mr. Pestrighelli has over 30 years of experience in the financial markets. Prior to joining the Adviser, Mr. Pestrighelli co-founded ZEGA Financial, LLC (“ZEGA”) where he led the development and execution of ZEGA’s investment strategies since its inception in 2011. He is also the author of the best-selling book “Buy & Hedge: The Five Iron Rules for Investing Over the Long Term.” Prior to founding ZEGA, Mr. Pestrighelli spent 12 years managing and growing the online trading business for TD Ameritrade from 1999 to 2010. Mr. Pestrighelli has a Bachelor degree in Behavioral Science from Concordia College.

*Qiao Duan, CFA, Portfolio Manager for the Adviser*

Ms. Duan serves as Portfolio Manager at the Adviser, having joined the firm in October 2020. From February 2017 to October 2020, she was an execution Portfolio Manager at Exponential ETFs, where she managed research and analysis relating to all Exponential ETF strategies. Ms. Duan previously served as a portfolio manager for the Exponential ETFs from their inception in May 2019 until October 2020. Ms. Duan received a Master of Science in Quantitative Finance and Risk Management from the University of Michigan in 2016 and a Bachelor of Science in Mathematics and Applied Mathematics from Xiamen University in 2014. She holds the CFA designation.

*Charles A. Ragauss, CFA, Portfolio Manager for the Adviser*

Mr. Ragauss serves as Portfolio Manager of the Adviser, having joined the Adviser in September 2020. Mr. Ragauss previously served as Chief Operating Officer and in other roles at CSat Investment Advisory, L.P. from April 2016 to September 2020. Previously, Mr. Ragauss was Assistant Vice President at Huntington National Bank (“Huntington”), where he was Product Manager for the Huntington Funds and Huntington Strategy Shares ETFs, a combined fund complex of almost \$4 billion in assets under management. At Huntington, he led ETF development bringing to market some of the first actively managed ETFs. Mr. Ragauss joined Huntington in 2010. Mr. Ragauss attended Grand Valley State University where he received his Bachelor of Business Administration in Finance and International Business, as well as a minor in French. He is a member of both the National and West Michigan CFA societies and holds the CFA designation.

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The Funds' SAI provides additional information about each portfolio manager's compensation structure, other accounts that each portfolio manager manages, and each portfolio manager's ownership of Shares.

### **Fund Supporters**

The Adviser, Tidal ETF Services LLC, ZEGA, Lucania Investments LLC ("Lucania"), and Level ETF Ventures LLC ("Level," and together with the Adviser, ZEGA and Lucania, the "Supporters" and each a "Supporter") have entered into a fund support agreement pursuant to which each Supporter has agreed to provide financial support (as described below) to the Funds. Every month, the unitary management fees for each Fund are calculated and paid to the Adviser, and the Adviser retains a portion of the unitary management fees from each Fund. In return for its financial support for the Funds, the Adviser has agreed to pay each Supporter a portion of any remaining profits generated by the unitary management fees for the Funds. If the aggregate amount of the unitary management fees for the Funds exceeds the aggregate of the Funds' operating expenses and the Adviser-retained amounts, that excess amount is considered "remaining profit." In that case, the Adviser will pay a portion of the remaining profits to the Supporters. Further, if the aggregate amount of the unitary management fees for the Funds is less than the aggregate of Funds' operating expenses and the Adviser-retained amounts, each Supporter is obligated to reimburse the Adviser for a portion of the shortfall.

### **HOW TO BUY AND SELL SHARES**

Each Fund issues and redeems Shares only in Creation Units at the NAV per share next determined after receipt of an order from an AP. Only APs may acquire Shares directly from a Fund, and only APs may tender their Shares for redemption directly to the Funds, at NAV. APs must be a member or participant of a clearing agency registered with the SEC and must execute a Participant Agreement that has been agreed to by the Distributor (defined below), and that has been accepted by a Fund's transfer agent, with respect to purchases and redemptions of Creation Units. Once created, Shares trade in the secondary market in quantities less than a Creation Unit.

In order to purchase Creation Units of a Fund, an AP must generally deposit a designated portfolio of equity securities (the "Deposit Securities") and/or a designated amount of U.S. cash. Purchases and redemptions of Creation Units primarily with cash, rather than through in-kind delivery of portfolio securities, may cause the Funds to incur certain costs. These costs could include brokerage costs or taxable gains or losses that it might not have incurred if it had made redemption in-kind. These costs could be imposed on a Fund, and thus decrease the Fund's NAV, to the extent that the costs are not offset by a transaction fee payable by an AP.

Most investors buy and sell Shares in secondary market transactions through brokers. Individual Shares are listed for trading on the secondary market on the Exchange and can be bought and sold throughout the trading day like other publicly traded securities.

When buying or selling Shares through a broker, you will incur customary brokerage commissions and charges, and you may pay some or all of the spread between the bid and the offer price in the secondary market on each leg of a round trip (purchase and sale) transaction. In addition, because secondary market transactions occur at market prices, you may pay more than NAV when you buy Shares, and receive less than NAV when you sell those Shares.

### **Book Entry**

Shares are held in book-entry form, which means that no stock certificates are issued. The Depository Trust Company ("DTC") or its nominee is the record owner of all outstanding Shares.

Investors owning Shares are beneficial owners as shown on the records of DTC or its participants. DTC serves as the securities depository for all Shares. DTC's participants include securities brokers and dealers, banks, trust companies, clearing corporations and other institutions that directly or indirectly maintain a custodial relationship with DTC. As a beneficial owner of Shares, you are not entitled to receive physical delivery of stock certificates or to have Shares registered in your name, and you are not considered a registered owner of Shares. Therefore, to exercise any right as an owner of Shares, you must rely upon the procedures of DTC and its participants. These procedures are the same as those that apply to any other securities that you hold in book-entry or "street name" through your brokerage account.

### **Frequent Purchases and Redemptions of Shares**

None of the Funds imposes any restrictions on the frequency of purchases and redemptions of Shares. In determining not to approve a written, established policy, the Board evaluated the risks of market timing activities by a Fund's shareholders. Purchases and redemptions by APs, who are the only parties that may purchase or redeem Shares directly with a Fund, are an essential part of the ETF process and help keep Share trading prices in line with the NAV. As such, the Funds accommodate frequent purchases and redemptions by APs. However, the Board has also determined that frequent purchases and redemptions for cash may increase tracking error and portfolio transaction costs and may lead to the realization of capital gains. To minimize these potential consequences of frequent purchases and redemptions, each Fund employs fair value pricing and may impose transaction fees on purchases and redemptions of Creation Units to cover the custodial and other costs incurred by such Fund in effecting trades. In addition, the Funds and the Adviser reserve the right to reject any purchase order at any time.

### **Determination of Net Asset Value**

Each Fund's NAV is calculated as of the scheduled close of regular trading on the New York Stock Exchange ("NYSE"), generally 4:00 p.m. Eastern Time, each day the NYSE is open for regular business. The NAV for the Funds is calculated by dividing such Fund's net assets by its Shares outstanding.

In calculating its NAV, each Fund generally value its assets on the basis of market quotations, last sale prices, or estimates of value furnished by a pricing service or brokers who make markets in such instruments. If such information is not available for a security held by a Fund or is determined to be unreliable, the security will be valued at fair value estimates under guidelines established by the Adviser (as described below).

### **Fair Value Pricing**

The Board has designated the Adviser as the "valuation designee" for the Fund under Rule 2a-5 of the 1940 Act, subject to its oversight. The Adviser has adopted procedures and methodologies, which have been approved by the Board, to fair value Fund investments whose market prices are not "readily available" or are deemed to be unreliable. For example, such circumstances may arise when: (i) an investment has been delisted or has had its trading halted or suspended; (ii) an investment's primary pricing source is unable or unwilling to provide a price; (iii) an investment's primary trading market is closed during regular market hours; or (iv) an investment's value is materially affected by events occurring after the close of the investment's primary trading market. Generally, when fair valuing an investment, the Adviser will take into account all reasonably available information that may be relevant to a particular valuation including, but not limited to, fundamental analytical data regarding the issuer, information relating to the issuer's business, recent trades or offers of the investment, general and/or specific market conditions, and the specific facts giving rise to the need to fair value the investment. Fair value determinations are made in good faith and in accordance with the fair value methodologies included in the Adviser-adopted valuation procedures. The Adviser will fair value Fund investments whose market prices are not "readily available" or are deemed to be unreliable. Due to the subjective and variable nature of fair value pricing, there can be no assurance that the Adviser will be able to obtain the fair value assigned to the investment upon the sale of such investment.

### **Delivery of Shareholder Documents – Householding**

Householding is an option available to certain investors of the Funds. 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 Funds 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.

## **DIVIDENDS, DISTRIBUTIONS, AND TAXES**

### **Dividends and Distributions**

The Funds intend to pay out dividends and interest income, if any, monthly, and distribute any net realized capital gains to its shareholders at least annually.

The Funds will declare and pay income and capital gain distributions, if any, in cash. Distributions in cash may be reinvested automatically in additional whole Shares only if the broker through whom you purchased Shares makes such option available. Your broker is responsible for distributing the income and capital gain distributions to you.

### **Taxes**

The following discussion is a summary of some important U.S. federal income tax considerations generally applicable to investments in the Funds. Your investment in a Fund may have other tax implications. Please consult your tax advisor about the tax consequences of an investment in Shares, including the possible application of foreign, state, and local tax laws.

Each Fund intends to qualify each year for treatment as a regulated investment company (a "RIC") under the Internal Revenue Code of 1986, as amended (the "Code"). If it meets certain minimum distribution requirements, a RIC is not subject to tax at the fund level on income and gains from investments that are timely distributed to shareholders. However, a Fund's failure to qualify as a RIC or to meet minimum distribution requirements would result (if certain relief provisions were not available) in fund-level taxation and, consequently, a reduction in income available for distribution to shareholders.

Unless your investment in Shares is made through a tax-exempt entity or tax-advantaged account, such as an IRA plan, you need to be aware of the possible tax consequences when a Fund makes distributions, when you sell your Shares listed on the Exchange, and when you purchase or redeem Creation Units (institutional investors only).

The following general discussion of certain U.S. federal income tax consequences is based on provisions of the Code and the regulations issued thereunder as in effect on the date of this SAI. New legislation, as well as administrative changes or court decisions, may significantly change the conclusions expressed herein, and may have a retroactive effect with respect to the transactions contemplated herein.

**Taxes on Distributions.** Each Fund intends to pay out dividends and interest income, if any, monthly, and distribute any net realized capital gains to its shareholders at least annually. For federal income tax purposes, distributions of net investment income are generally taxable as ordinary income or qualified dividend income. Taxes on distributions of net capital gains (if any) are determined by how long the Fund owned the investments that generated them, rather than how long a shareholder has owned their Shares. Sales of assets held by a Fund for more than one year generally result in long-term capital gains and losses, and sales of assets held by such Fund for one year or less generally result in short-term capital gains and losses. Distributions of a Fund's net capital gain (the excess of net long-term capital gains over net short-term capital losses) that are reported by such Fund as capital gain dividends ("Capital Gain Dividends") will be taxable as long-term capital gains. Distributions of short-term capital gain will generally be taxable as ordinary income. Dividends and distributions are generally taxable to you whether you receive them in cash or reinvest them in additional Shares.

Distributions reported by a Fund as "qualified dividend income" are generally taxed to non-corporate shareholders at rates applicable to long-term capital gains, provided certain holding period and other requirements are met. "Qualified dividend income" generally is income derived from dividends paid by U.S. corporations or certain foreign corporations that are either incorporated in a U.S. possession or eligible for tax benefits under certain U.S. income tax treaties. In addition, dividends that a Fund receives in respect of stock of certain foreign corporations may be qualified dividend income if that stock is readily tradable on an established U.S. securities market. Corporate shareholders may be entitled to a dividends-received deduction for the portion of dividends they receive from a Fund that are attributable to dividends received by such Fund from U.S. corporations, subject to certain limitations. Given the investment strategies of the Funds, it is unlikely that any dividends paid by a Fund will be qualified dividends or be eligible for the corporate dividends paid deduction.

Shortly after the close of each calendar year, you will be informed of the character of any distributions received from a Fund.

In addition to the federal income tax, certain individuals, trusts, and estates may be subject to a Net Investment Income ("NII") tax of 3.8%. The NII tax is imposed on the lesser of: (i) a taxpayer's investment income, net of deductions properly allocable to such income; or (ii) the amount by which such taxpayer's modified adjusted gross income exceeds certain thresholds (\$250,000 for married individuals filing jointly, \$200,000 for unmarried individuals and \$125,000 for married individuals filing separately). Each Fund's distributions are includable in a shareholder's investment income for purposes of this NII tax. In addition, any capital gain realized by a shareholder upon a sale or redemption of shares of a Fund is includable in such shareholder's investment income for purposes of this NII tax.

In general, your distributions are subject to federal income tax for the year in which they are paid. Certain distributions paid in January, however, may be treated as paid on December 31 of the prior year. Distributions are generally taxable even if they are paid from income or gains earned by a Fund before your investment (and thus were included in the Shares' NAV when you purchased your Shares).

You may wish to avoid investing in a Fund shortly before a dividend or other distribution, because such a distribution will generally be taxable even though it may economically represent a return of a portion of your investment.

If you are neither a resident nor a citizen of the United States or if you are a foreign entity, distributions (other than Capital Gain Dividends) paid to you by a Fund will generally be subject to a U.S. withholding tax at the rate of 30%, unless a lower treaty rate applies. The Funds may, under certain circumstances, report all or a portion of a dividend as an "interest-related dividend" or a "short-term capital gain dividend," which would generally be exempt from this 30% U.S. withholding tax, provided certain other requirements are met.

Under the Foreign Account Tax Compliance Act ("FATCA"), the Funds may be required to withhold a generally nonrefundable 30% tax on distributions of net taxable income paid to (A) certain "foreign financial institutions" unless such foreign financial institution agrees to verify, monitor, and report to the Internal Revenue Service ("IRS") the identity of certain of its account-holders, among other items (or unless such entity is otherwise deemed compliant under the terms of an intergovernmental agreement between the United States and the foreign financial institution's country of residence), and (B) certain "non-financial foreign entities" unless such entity certifies to the Fund that it does not have any substantial U.S. owners or provides the name, address, and taxpayer identification number of each substantial U.S. owner, among other items. This FATCA withholding tax could also affect a Fund's return on its investments in foreign securities or affect a shareholder's return if the shareholder holds its Fund shares through a foreign intermediary. You are urged to consult your tax adviser regarding the application of this FATCA withholding tax to your investment in a Fund and the potential certification, compliance, due diligence, reporting, and withholding obligations to which you may become subject in order to avoid this withholding tax.

Each Fund (or a financial intermediary, such as a broker, through which a shareholder owns Shares) generally is required to withhold and remit to the U.S. Treasury a percentage of the taxable distributions and sale or redemption proceeds paid to any shareholder who fails to properly furnish a correct taxpayer identification number, who has underreported dividend or interest income, or who fails to certify that they are not subject to such withholding.

#### **Taxes When Shares are Sold on the Exchange**

Any capital gain or loss realized upon a sale of Shares generally is treated as a long-term capital gain or loss if Shares have been held for more than one year and as a short-term capital gain or loss if Shares have been held for one year or less. However, any capital loss on a sale of Shares held for six months or less is treated as long-term capital loss to the extent of Capital Gain Dividends paid with respect to such Shares. Any loss realized on a sale will be disallowed to the extent Shares of a Fund are acquired, including through reinvestment of dividends, within a 61-day period beginning 30 days before and ending 30 days after the sale of substantially identical Shares.

#### **Taxes on Purchases and Redemptions of Creation Units**

An AP having the U.S. dollar as its functional currency for U.S. federal income tax purposes who exchanges securities for Creation Units generally recognizes a gain or a loss. The gain or loss will be equal to the difference between the value of the Creation Units at the time of the exchange and the exchanging AP's aggregate basis in the securities delivered plus the amount of any cash paid for the Creation Units. An AP who exchanges Creation Units for securities will generally recognize a gain or loss equal to the difference between the exchanging AP's basis in the Creation Units and the aggregate U.S. dollar market value of the securities received, plus any cash received for such Creation Units. The IRS may assert, however, that a loss that is realized upon an exchange of securities for Creation Units may not be currently deducted under the rules governing "wash sales" (for an AP who does not mark-to-market their holdings) or on the basis that there has been no significant change in economic position. Persons exchanging securities should consult their own tax advisor with respect to whether wash sale rules apply and when a loss might be deductible.

Any capital gain or loss realized upon redemption of Creation Units is generally treated as long-term capital gain or loss if Shares comprising the Creation Units have been held for more than one year and as a short-term capital gain or loss if such Shares have been held for one year or less.

The Funds may include a payment of cash in addition to, or in place of, the delivery of a basket of securities upon the redemption of Creation Units. The Funds may sell portfolio securities to obtain the cash needed to distribute redemption proceeds. This may cause the Funds to recognize investment income and/or capital gains or losses that they might not have recognized if they had completely satisfied the redemption in-kind. As a result, the Funds may be less tax efficient if they include such a cash payment in the proceeds paid upon the redemption of Creation Units.

*The foregoing discussion summarizes some of the possible consequences under current federal tax law of an investment in the Funds. It is not a substitute for personal tax advice. You also may be subject to foreign, state and local tax on Fund distributions and sales of Shares. Consult your personal tax advisor about the potential tax consequences of an investment in Shares under all applicable tax laws. For more information, please see the section entitled "Federal Income Taxes" in the SAI.*

#### **DISTRIBUTION**

Foreside Fund Services, LLC, a wholly owned subsidiary of Foreside Financial Group (dba ACA Group) (the "Distributor"), the Funds' distributor, is a broker-dealer registered with the SEC. The Distributor distributes Creation Units for the Fund on an agency basis and does not maintain a secondary market in Shares. The Distributor has no role in determining the policies of the Funds or the securities that are purchased or sold by the Funds. The Distributor's principal address is Three Canal Plaza, Suite 100, Portland, Maine 04101.

The Board has adopted a Distribution (Rule 12b-1) Plan (the "Plan") pursuant to Rule 12b-1 under the 1940 Act. In accordance with the Plan, the Funds are authorized to pay an amount up to 0.25% of its average daily net assets each year to pay distribution fees for the sale and distribution of its Shares.

No Rule 12b-1 fees are currently paid by the Funds, and there are no plans to impose these fees. However, in the event Rule 12b-1 fees are charged in the future, because the fees are paid out of assets of the respective Fund on an ongoing basis, over time these fees will increase the cost of your investment and may cost you more than certain other types of sales charges.

## PREMIUM/DISCOUNT INFORMATION

Information regarding how often Shares of the Funds traded on the Exchange at a price above (i.e., at a premium) or below (i.e., at a discount) the NAV of such Fund can be found on the Funds' website at [www.yieldmaxetfs.com](http://www.yieldmaxetfs.com).

## ADDITIONAL NOTICES

Shares are not sponsored, endorsed, or promoted by the Exchange. The Exchange is not responsible for, nor has it participated in the determination of, the timing, prices, or quantities of Shares to be issued, nor in the determination or calculation of the equation by which Shares are redeemable. The Exchange has no obligation or liability to owners of Shares in connection with the administration, marketing, or trading of Shares.

Without limiting any of the foregoing, in no event shall the Exchange have any liability for any lost profits or indirect, punitive, special, or consequential damages even if notified of the possibility thereof.

The Adviser, ZEGA, Lucania, Level, and the Funds make no representation or warranty, express or implied, to the owners of Shares or any member of the public regarding the advisability of investing in securities generally or in any Fund particularly.

The Third Amended and Restated Declaration of Trust ("Declaration of Trust") provides a detailed process for the bringing of derivative or direct actions by shareholders in order to permit legitimate inquiries and claims while avoiding the time, expense, distraction, and other harm that can be caused to a Fund or its shareholders as a result of spurious shareholder demands and derivative actions. Prior to bringing a derivative action, a demand by three unrelated shareholders must first be made on a Fund's Trustees. The Declaration of Trust details various information, certifications, undertakings and acknowledgments that must be included in the demand. Following receipt of the demand, the trustees have a period of 90 days, which may be extended by an additional 60 days, to consider the demand. If a majority of the Trustees who are considered independent for the purposes of considering the demand determine that maintaining the suit would not be in the best interests of the Fund, the Trustees are required to reject the demand and the complaining shareholders may not proceed with the derivative action unless the shareholders are able to sustain the burden of proof to a court that the decision of the Trustees not to pursue the requested action was not a good faith exercise of their business judgment on behalf of the Fund. The Declaration of Trust further provides that shareholders owning Shares representing no less than a majority of a Fund's outstanding shares must join in bringing the derivative action. If a demand is rejected, the complaining shareholders will be responsible for the costs and expenses (including attorneys' fees) incurred by the Fund in connection with the consideration of the demand, if a court determines that the demand was made without reasonable cause or for an improper purpose. If a derivative action is brought in violation of the Declaration of Trust, the shareholders bringing the action may be responsible for the Fund's costs, including attorneys' fees, if a court determines that the action was brought without reasonable cause or for an improper purpose. The Declaration of Trust provides that no shareholder may bring a direct action claiming injury as a shareholder of the Trust, or any Fund, where the matters alleged (if true) would give rise to a claim by the Trust or by the Trust on behalf of a Fund, unless the shareholder has suffered an injury distinct from that suffered by the shareholders of the Trust, or the Fund, generally. Under the Declaration of Trust, a shareholder bringing a direct claim must be a shareholder of the Fund with respect to which the direct action is brought at the time of the injury complained of or have acquired the shares afterwards by operation of law from a person who was a shareholder at that time. The Declaration of Trust further provides that a Fund shall be responsible for payment of attorneys' fees and legal expenses incurred by a complaining shareholder only if required by law, and any attorneys' fees that the Fund is obligated to pay shall be calculated using reasonable hourly rates. These provisions do not apply to claims brought under the federal securities laws.

The Declaration of Trust also requires that actions by shareholders against a Fund be brought exclusively in a federal or state court located within the State of Delaware. This provision will not apply to claims brought under the federal securities laws. Limiting shareholders' ability to bring actions only in courts located in Delaware may cause shareholders economic hardship to litigate the action in those courts, including paying for traveling expenses of witnesses and counsel, requiring retaining local counsel, and may limit shareholders' ability to bring a claim in a judicial forum that shareholders find favorable for disputes, which may discourage such actions.

## FINANCIAL HIGHLIGHTS

The Financial Highlights tables are intended to help you understand the Funds' financial performance for the fiscal periods shown. Certain information reflects financial results for a single Fund share. The total return in each table represents the rate that an investor would have earned or lost on an investment in a Fund (assuming reinvestment of all dividends and distributions). This information has been audited by Cohen & Company, Ltd., the Funds' independent registered public accounting firm, whose report, along with the Funds' financial statements, is included in the Funds' annual report, which is available upon request.

As of the date of this Prospectus, YieldMax™ KWEB Option Income Strategy ETF, YieldMax™ XBI Option Income Strategy ETF and YieldMax™ TLT Option Income Strategy ETF had not commenced operations, therefore, Financial Highlights for those Funds are not shown.

For a share outstanding throughout the year/period presented

For the year/period ended	Net asset value, beginning of year/period	INVESTMENT OPERATIONS:			LESS DISTRIBUTIONS FROM:			CAPITAL TRANSACTIONS:			Total return <sup>(ii)</sup>
		Net investment income (loss) <sup>(a)</sup>	Net realized and unrealized gain (loss) on investments <sup>(b)</sup>	Total from investment operations	From net investment income	Return of capital	Total distributions	ETF transaction fees per share	Net asset value, end of year/period		
YieldMax Gold Miners Option Income Strategy ETF											
10/31/2024 <sup>(m)</sup>	\$ 20.00	0.30	(0.52)	(0.22)	(0.82)	(1.76)	(2.58)	\$ 0.01	\$ 17.21		-0.66%
YieldMax Innovation Option Income Strategy ETF											
10/31/2024	\$ 12.04	0.49	1.84	2.33	(0.49)	(4.20)	(4.69)	\$ 0.00 <sup>(c)</sup>	\$ 9.68		20.85%
10/31/2023 <sup>(o)</sup>	\$ 20.00	0.58	(2.62)	(2.04)	(4.27)	(1.66)	(5.93)	\$ 0.01	\$ 12.04		-13.76%

(a) Net investment income per share has been calculated based on average shares outstanding during the year/period.

(b) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the years, and may not reconcile with the aggregate gains and losses in the Statements of Operations due to share transactions for the year/period.

(c) Amount represents less than \$0.005 per share.

(m) Inception date of the Fund was May 20, 2024.

(o) Inception date of the Fund was November 22, 2022.

(ii) Not annualized for periods less than one year.

(kk) Annualized for periods less than one year.

(ll) Portfolio turnover rate excludes in-kind transactions.

For a share outstanding throughout the year/period presented

SUPPLEMENTAL DATA AND RATIOS:								
	Net assets, end of year/period (in thousands)	Ratio of expenses to average net assets before expense reimbursement/ recoupment <sup>(kk)</sup>	Ratio of expenses to average net assets after expense reimbursement/ recoupment <sup>(kk)</sup>	Ratio of dividends, tax, and broker expense to average net assets <sup>(kk)</sup>	Ratio of operational expenses to average net assets excluding dividends, tax, and broker expense <sup>(kk)</sup>	Ratio of net investment income (loss) to average net assets <sup>(kk)</sup>	Portfolio turnover rate <sup>(j)(ll)</sup>	
YieldMax Gold Miners Option Income Strategy ETF	\$ 31,417	1.08%	1.08%	0.09%	0.99%	3.75%	14%	
YieldMax Innovation Option Income Strategy ETF	\$ 54,444	1.00%	1.00%	0.01%	0.99%	4.22%	64%	
	\$ 67,098	1.19%	1.19%	0.20%	0.99%	4.24%	60%	

**YieldMax™ ETFs**

**YieldMax™ Innovation Option Income Strategy ETF (OARK)**

**YieldMax™ KWEB Option Income Strategy ETF (KWBY)**

**YieldMax™ Gold Miners Option Income Strategy ETF (GDXY)**

**YieldMax™ XBI Option Income Strategy ETF (XBIY)**

**YieldMax™ TLT Option Income Strategy ETF (YTLT)**

<b>Adviser</b>	<b>Tidal Investments LLC</b> 234 West Florida Street, Suite 203 Milwaukee, Wisconsin 53204		
<b>Distributor</b>	<b>Foreside Fund Services, LLC</b> Three Canal Plaza, Suite 100 Portland, Maine 04101	<b>Administrator</b>	<b>Tidal ETF Services LLC</b> 234 West Florida Street, Suite 203 Milwaukee, Wisconsin 53204
<b>Legal Counsel</b>	<b>Sullivan &amp; Worcester LLP</b> 1633 Broadway New York, New York 10019	<b>Sub-Administrator, Fund Accountant, and Transfer Agent</b>	<b>U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services</b> 615 East Michigan Street Milwaukee, Wisconsin 53202
<b>Independent Registered Public Accounting Firm</b>	<b>Cohen &amp; Company, Ltd.</b> 1835 Market Street, Suite 310 Philadelphia, PA 19103	<b>Custodian</b>	<b>U.S. Bank National Association</b> 1555 North Rivercenter Dr. Milwaukee, Wisconsin 53212

Investors may find more information about the Funds in the following documents:

**Statement of Additional Information:** The Funds' SAI provides additional details about the investments of each Fund and certain other additional information. A current SAI dated February 28, 2025, as supplemented from time to time, is on file with the SEC and is herein incorporated by reference into this Prospectus. It is legally considered a part of this Prospectus.

**Annual/Semi-Annual Reports:** Additional information about the Funds' investments is available in the Funds' annual and semi-annual reports to shareholders and in Form N-CSR. In the Funds' annual reports you will find a discussion of the market conditions and investment strategies that significantly affected each Fund's performance during its last fiscal year. In Form N-CSR, you will find the Funds' annual and semi-annual financial statements.

You can request free copies of these documents request other information or make general inquiries about the Funds by contacting the Funds at the YieldMax™ Funds, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, Wisconsin 53201-0701 or calling (866) 864-3968.

Shareholder reports and other information about the Funds are also available:

- Free of charge from the SEC's EDGAR database on the SEC's website at <http://www.sec.gov>; or
- Free of charge from the Funds' Internet website at [www.yieldmaxetfs.com](http://www.yieldmaxetfs.com); or
- For a fee, by e-mail request to [publicinfo@sec.gov](mailto:publicinfo@sec.gov).

(SEC Investment Company Act File No. 811-23793)