



YieldMax™ Universe Fund of Option Income ETFs (YMAX)

YieldMax™ Magnificent 7 Fund of Option Income ETFs (YMAG)

Each listed on NYSE Arca, Inc.

January 6, 2025

**Supplement to the
Summary Prospectus, Prospectus and
Statement of Additional Information (“SAI”),
each dated January 16, 2024**

Tidal Investments LLC (the “Adviser”) is the investment adviser to each of the YieldMax™ Universe Fund of Option Income ETFs and the YieldMax™ Magnificent 7 Fund of Option Income ETFs (the “Funds”). The Funds are fund-of-funds that invest in other YieldMax™ ETFs.

Effective January 1, 2025, the Adviser acquired the trading team previously employed by ZEGA Financial LLC (“ZEGA”). ZEGA served as the sub-adviser to the YieldMax™ ETFs.

In connection with this transaction, ZEGA has ceased operations as a registered investment adviser and resigned as sub-adviser for the YieldMax™ ETFs in which the Funds may invest. Under the management of the Adviser, the same portfolio management team previously employed by ZEGA will continue to serve as portfolio managers for the YieldMax™ ETFs, now as employees of the Adviser. There are no portfolio manager changes for the YieldMax™ ETFs and no changes to any of their investment objectives, principal investment strategies, or fees.

The transaction will not result in any changes to the operations of the Funds.

All references to “ZEGA” and the “Sub-Adviser” in the Summary Prospectus, Prospectus and SAI are hereby updated to refer to the “Adviser.”

Please retain this Supplement for future reference.



YieldMax™ Universe Fund of Option Income ETFs (YMAX)

YieldMax™ Magnificent 7 Fund of Option Income ETFs (YMAG)

listed on NYSE Arca, Inc.

November 14, 2024

**Supplement to the Summary Prospectus and Statutory Prospectus,
each dated January 16, 2024 as previously supplemented**

This supplement relates to the YieldMax™ Universe Fund of Option Income ETFs.

Under the section entitled, “Principal Investment Strategies – Portfolio Construction,” the first paragraph is supplemented with the additional sentence:

Additionally, if an Underlying YieldMax™ ETF or its Underlying Security faces material regulatory or listing issues, the Fund may choose to exit the position and refrain from rebalancing into that ETF.

Under the section entitled, “Additional Information About the Funds” the third full paragraph following the first table is amended and restated to read as follows:

If a specific Underlying YieldMax™ ETF has recently incurred substantial losses, the Fund may choose to redeem (or otherwise exit) its investment in that particular ETF in order to seek to capitalize on tax loss harvesting (a strategy that seeks to minimize the Fund’s capital gains). In that case, the Adviser will use the proceeds from such redemption and invest them in the same synthetic covered call strategy (described above) on the same Underlying Security as that of the redeemed Underlying YieldMax™ ETF. This approach aims to achieve returns akin to those of the redeemed Underlying YieldMax™ ETF in which the Fund was invested. In addition, if a specific Underlying YieldMax™ ETF has recently incurred substantial losses or the Underlying Security becomes subject to material regulatory or listing issues, the Fund may choose to redeem (or otherwise exit) its investment in that particular ETF, and redeploy the proceeds via an investment in one or more other Underlying YieldMax™ ETFs. Furthermore, upon rebalancing, the Fund may refrain from taking a new position in such an ETF or Underlying Security as part of its ongoing risk management and compliance strategy.

Please retain this Supplement for future reference.



YieldMax™ Universe Fund of Option Income ETFs (YMAX)
YieldMax™ Magnificent 7 Fund of Option Income ETFs (YMAG)

listed on NYSE Arca, Inc.

April 25, 2024

**Supplement to the Summary Prospectus and Statutory Prospectus,
each dated January 16, 2024**

This supplement relates to the YieldMax™ Universe Fund of Option Income ETFs.

The second sentence in the second paragraph under the section heading “Principal Investment Strategies” is amended and restated in its entirety to read as follows:

Each of the Underlying YieldMax™ ETFs in which the Fund may invest has a primary investment objective to seek current income, and a secondary investment objective to seek indirect exposure to (i) the share price of the common stock of a particular operating company, (ii) the share price of a particular ETF, or (iii) the share price of one or more ETFs or U.S.-listed exchange-traded products (“ETPs”) (in each case, an “Underlying Security,” and each such operating company, ETF, and ETP, an “Underlying Issuer”), subject to a limit on potential investment gains.

References to an individual “Underlying Security” are deleted and replaced with references to “Underlying Security(ies).” References to an individual “Underlying Issuer” are deleted and replaced with references to “Underlying Issuer(s).”

The following sentence is added to the end of the first paragraph under the sub-heading “Portfolio Construction”:

The Fund will not invest in any Underlying YieldMax™ ETF that seeks short (inverse) exposure to (i) the share price of one or more Underlying Securities; or (ii) the performance of one or more Indexes.

Under the section entitled, “Additional Information About the Funds.” the second table, and the preamble and footnote to the table, are amended and restated as follows:

In addition to the Underlying YieldMax™ ETFs listed above, the YieldMax™ Universe Fund of Option Income ETFs will also invest in the following Underlying YieldMax™ ETFs, as well as other Underlying YieldMax™ ETFs that commence operations after the date of this Supplement and have made an initial distribution.

Underlying YieldMax™ ETF (Ticker)*	Underlying Issuer	Industry**
YieldMax™ AI Option Income Strategy ETF (AIYY)	C3.ai, Inc.	Software
YieldMax™ AMD Option Income Strategy ET (AMDY)	Advanced Micro Devices, Inc.	Semiconductors
YieldMax™ Bitcoin Option Income Strategy ETF (YBIT)	As of the date of this Supplement, Bitcoin Strategy ETF	The industry assigned to Bitcoin (if any)
YieldMax™ COIN Option Income Strategy ETF (CONY)	Coinbase Global, Inc.	Electronic Data Processing Services
YieldMax™ DIS Option Income ETF (DISO)	The Walt Disney Company	Movies And Entertainment
YieldMax™ Innovation Option Income Strategy ETF (OARK)	ARK Innovation ETF	NA
YieldMax™ JPM Option Income Strategy ETF (JPMO)	JPMorgan Chase & Co.	Diversified Banks
YieldMax™ MRNA Option Income Strategy ETF (MRNY)	Moderna, Inc.	Biotechnology
YieldMax™ MSTR Option Income Strategy ETF (MSTY)	MicroStrategy Incorporated	Application Software
YieldMax™ NFLX Option Income Strategy ETF (NFLY)	Netflix, Inc.	Consumer Electronics/Video Chains
YieldMax™ PYPL Option Income Strategy ETF (PYPY)	PayPal Holdings, Inc.	Financials – Transaction and Payment Processing
YieldMax™ SQ Option Income Strategy ETF (SQY)	Block, Inc.	Prepackaged Software
YieldMax™ XOM Option Income ETF (XOMO)	Exxon Mobil Corporation	Energy - Integrated Oil & Gas

*The Fund will not invest in any Underlying YieldMax™ ETF that seeks short (inverse) exposure to (i) the share price of one or more Underlying Securities; or (ii) the performance of one or more indexes. The Fund will not invest in the YieldMax™ Ultra Option Income Strategy ETF. Lastly, the Fund will not invest in other YieldMax™ ETFs that are structured as fund-of-funds ETFs.

** Each Underlying YieldMax™ ETF’s investment exposure is concentrated in (or substantially exposed to) the same industry as that assigned to the issuer of the corresponding Underlying Security (the “Underlying Issuer”). As of the date of the Underlying YieldMax™ ETF Prospectus, the Underlying Issuers are assigned to the stated industry.

The following disclosure is added at the end of the “Additional Information About the Funds” section:

As noted above, one of the Underlying YieldMax™ ETFs in which the YieldMax™ Universe Fund of Option Income ETFs may invest is the YieldMax™ Bitcoin Option Income Strategy ETF.

- **The YieldMax™ Bitcoin Option Income Strategy ETF does not invest directly in Bitcoin or any other digital assets.**
- **The YieldMax™ Bitcoin Option Income Strategy ETF does not invest directly in derivatives that track the performance of Bitcoin or any other digital assets.**
- **The YieldMax™ Bitcoin Option Income Strategy ETF does not invest in or seek direct exposure to the current “spot” or cash price of Bitcoin.**

The YieldMax™ Bitcoin Option Income Strategy ETF's Underlying Issuers may, however, invest directly or indirectly (e.g., via futures) in Bitcoin. The following provides an overview of Bitcoin, the Bitcoin Blockchain, the relationship between the two, as well as their use cases.

Bitcoin Description:

Bitcoin, the first and most well-known cryptocurrency, operates on a decentralized network using blockchain technology to facilitate secure and anonymous transactions. Bitcoin represents a digital asset that functions as a medium of exchange utilizing cryptographic protocols to secure transactional processes, control the creation of additional units, and verify the transfer of assets. Its operation on a decentralized blockchain network ensures both transparency and immutability of records, without the need for a central authority. This innovative technology underpinning Bitcoin allows for peer-to-peer transactions and provides a framework for digital scarcity, making Bitcoin a unique investment commodity within the digital currency landscape.

Bitcoin Blockchain Description:

The Bitcoin blockchain constitutes a decentralized, digital ledger technology that chronologically and publicly records all Bitcoin transactions. This technology is characterized by its use of blocks, which are structurally linked in a chain through cryptographic hashes. Each block contains a list of transactions that, once verified and added to the blockchain through a consensus process known as proof of work, becomes irreversible and tamper-evident. The integrity, transparency, and security of the transactional data are maintained autonomously within the Bitcoin network, eliminating the necessity for central oversight and facilitating trust in a peer-to-peer system.

The Relationship between Bitcoin and Bitcoin Blockchain:

Bitcoin is a digital currency that operates on the Bitcoin blockchain, a decentralized and cryptographic ledger system. The Bitcoin blockchain underpins the entire Bitcoin network, providing a secure and transparent mechanism for recording Bitcoin transactions. Each Bitcoin transaction is verified by network participants and permanently recorded on the Bitcoin blockchain, ensuring the integrity and traceability of the digital currency. Thus, while Bitcoin serves as a medium of exchange or store of value, the Bitcoin blockchain acts as the immutable record-keeping system that facilitates and authenticates the circulation and ownership of Bitcoin. This symbiotic relationship ensures that Bitcoin operates in a trustless and decentralized manner, with the Bitcoin blockchain maintaining the currency's history and scarcity.

Bitcoin and Bitcoin Blockchain Use Cases:

Bitcoin and the Bitcoin blockchain serve as innovative financial instruments within the digital economy, offering multiple use cases. However, their adoption has been limited. Key applications include:

1. **Decentralized Transactions:** Bitcoin facilitates peer-to-peer financial transactions globally without the need for intermediaries, reducing transaction costs and times. This feature makes it an attractive option for cross-border transfers and remittances.
2. **Store of Value:** Due to its limited supply and decentralized nature, Bitcoin is perceived as a digital alternative to traditional stores of value like gold, potentially serving as a hedge against inflation and currency devaluation.
3. **Smart Contracts:** While primarily associated with other blockchain platforms, the Bitcoin blockchain can execute smart contracts—self-executing contractual agreements with the terms directly written into code—thereby enabling automated and conditional transactions.
4. **Asset Tokenization:** The Bitcoin blockchain provides a platform for tokenizing assets, converting rights to an asset into a digital token on the blockchain. This can include real estate, stocks, or other forms of assets, enhancing liquidity and market efficiency.
5. **Digital Identity Verification:** Leveraging the security and immutability of the Bitcoin blockchain, companies can develop digital identity verification systems, enhancing privacy and reducing identity theft.

Because the YieldMax™ Universe Fund of Option Income ETFs' portfolio will generally be equally weighted in each of the available Underlying YieldMax™ ETFs, including the YieldMax™ Bitcoin Option Income Strategy ETF, neither risks associated with an investment in an Underlying Issuer(s) that focuses on Bitcoin nor Bitcoin investment risks are considered principal risks for the Fund. The following provides a summary of those non-principal risks:

The YieldMax™ Bitcoin Option Income Strategy ETF's investment strategy, which involves indirect exposure to Bitcoin through one or more Underlying ETPs, encompasses risks inherent in the volatile digital asset market. These risks include market turbulence stemming from Bitcoin's price fluctuations, regulatory uncertainties, and technological complexities. The potential for financial losses looms large, accentuated by the intricate nature of managing digital assets and the evolving legal landscape. Each Underlying ETP faces distinct challenges, ranging from liquidity and counterparty risks associated with trading derivatives to custodial dilemmas in securely storing digital assets. Moreover, the reliance on blockchain technology introduces cybersecurity vulnerabilities and

compliance hurdles amidst a continually shifting regulatory environment. These risks, coupled with the unpredictable market dynamics of digital assets, underscore the need for investors to exercise caution and recognize the specific challenges inherent in this investment landscape.

Furthermore, the YieldMax™ Bitcoin Option Income Strategy ETF's indirect investment in Bitcoin exposes it to the unique risks associated with this nascent innovation. Bitcoin's volatile market, influenced by factors such as network changes, regulatory actions, and adoption trends, poses significant challenges. The absence of central authority oversight leaves Bitcoin vulnerable to potential government restrictions and market manipulation by large holders. Moreover, the largely unregulated nature of Bitcoin trading venues heightens the risks of fraud and security breaches, which could adversely impact the YieldMax™ Bitcoin Option Income Strategy ETF's performance. Additionally, proposed changes to Bitcoin's protocol and the emergence of alternative blockchain technologies introduce further uncertainties, potentially affecting Bitcoin's long-term relevance and utility. In navigating these risks, investors must remain vigilant, recognizing that the value of Bitcoin and the YieldMax™ Bitcoin Option Income Strategy ETF's investments can be influenced by a multitude of factors beyond traditional fundamental analysis, requiring a nuanced understanding of the evolving digital asset landscape.

Please retain this Supplement for future reference.



Before you invest, you may want to review the YieldMax™ Universe Fund of Option Income ETFs (the “Fund”) statutory prospectus and statement of additional information, which contain more information about the Fund and its risks. The current statutory prospectus and statement of additional information dated January 16, 2024 are incorporated by reference into this Summary Prospectus. You can find the Fund’s statutory prospectus, statement of additional information, reports to shareholders, and other information about the Fund online at www.yieldmaxetfs.com. You can also get this information at no cost by calling at (866) 864-3968 or by sending an e-mail request to info@yieldmaxetfs.com.

SUMMARY INFORMATION

YieldMax™ Universe Fund of Option Income ETFs - FUND SUMMARY

Investment Objective

The Fund’s primary investment objective is to seek current income.

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⁽¹⁾ (expenses that you pay each year as a percentage of the value of your investment)

Management Fee	0.29%
Distribution and Service (12b-1) Fees	None
Acquired Fund Fees and Expenses ⁽²⁾⁽³⁾	0.99%
Other Expenses ⁽²⁾	0.00%
Total Annual Fund Operating Expenses	<u>1.28%</u>

(1) The Fund’s adviser will pay, or require a sub-adviser to pay, all of the Fund’s expenses, except for the following: advisory and sub-advisory fees, 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.

(3) “Acquired Fund Fees and Expenses” are indirect fees and expenses that the Fund incurs from investing in the shares of other investment companies, namely the Underlying YieldMax™ ETFs (as defined herein).

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 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
\$131	\$407

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 is newly organized, portfolio turnover information is not yet available.

Principal Investment Strategies

The Fund is an actively managed exchange-traded fund (“ETF”) that seeks current income. The Fund is a “fund of funds,” meaning that it primarily invests its assets in the shares of other ETFs, rather than in securities of individual companies. In addition, from time to time, the Fund may invest directly in the securities and financial instruments in which one or more Underlying YieldMax™ ETF (defined below) invests.

The Fund’s portfolio will be primarily composed of “YieldMax™ ETFs,” which are all affiliated ETFs advised by Tidal Investments LLC (the “Adviser”) and sub-advised by ZEGA Financial, LLC (“ZEGA” or the “Sub-Adviser”) (each, an “Underlying YieldMax™ ETF”). Each of the Underlying YieldMax™ ETFs in which the Fund may invest has a primary investment objective to seek current income, and a secondary investment objective to seek exposure to (i) the share price of the common stock of a particular operating company or (ii) the share price of a particular ETF (in either case, an “Underlying Security,” and each such operating company and ETF, an “Underlying Issuer”), subject to a limit on potential investment gains. Under normal circumstances, the Fund will be nearly fully invested in the Underlying YieldMax™ ETFs; provided that for tax purposes, instead of investing in a particular Underlying YieldMax™ ETF, the Fund may invest directly in substantially the same instruments held by that same Underlying YieldMax™ ETF.

Why Invest in the Fund?

- The Fund seeks to generate current income, primarily through investments in the Underlying YieldMax™ ETFs.
- Each Underlying YieldMax™ ETF employs a synthetic covered call strategy that seeks to generate income from option premiums and provide indirect exposure to a specific security's share price returns, with a cap on potential gains.
- The Fund's portfolio of Underlying YieldMax™ ETFs is rebalanced monthly and adjusted to include eligible new Underlying YieldMax™ ETFs. The Fund is designed to broaden access and simplify ownership for shareholders, providing them with exposure to a broader range of YieldMax™ ETF investment opportunities in a single Fund.

Due to the investment strategies of the Underlying YieldMax™ ETFs strategy, the Fund's indirect exposure to gains, if any, of the share price returns of the Underlying Securities is capped. However, the Fund is subject to all potential losses if the shares of the Underlying Securities decrease in value, which may not be offset by income received by the Fund.

The Underlying YieldMax™ ETFs

Each of the Underlying YieldMax™ ETFs uses a synthetic covered call strategy (described below) to seek to provide income and indirect exposure to the share price returns of its Underlying Security, subject to a limit on potential investment gains as a result of the nature of the options strategy it employs. Each Underlying YieldMax™ ETF's options contracts provide:

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

An investment in an Underlying YieldMax™ ETF is not an investment in its Underlying Security.

- **Each Underlying YieldMax™ ETF's strategy will cap its potential gains if its Underlying Security's shares increase in value.**
- **Each Underlying YieldMax™ ETF's strategy is subject to all potential losses if its Underlying Security's shares decrease in value, which may not be offset by income it receives.**
- Each Underlying YieldMax™ ETF does not invest directly in its Underlying Security.
- Underlying YieldMax™ ETF shareholders (including the Fund) are not entitled to any Underlying Security dividends.

Underlying YieldMax™ ETFs – Options Contracts

As part of each YieldMax™ ETF's synthetic covered call strategy, it will purchase and sell call and put option contracts that are based on the value of the price returns of 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 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.

Each YieldMax™ ETF's options contracts are based on the value of Underlying Security, which gives it the right or obligation to receive or deliver shares of 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 YieldMax™ ETF purchases or sells the option contract.

Underlying YieldMax™ ETFs - Synthetic Covered Call Strategy

In seeking to achieve its investment objective, each Underlying YieldMax™ ETF implements a "synthetic covered call" strategy using options contracts.

- A *traditional* covered call strategy is an investment strategy where an investor (the Fund) sells a call option on an underlying security it owns.
- As part of its *synthetic* covered call strategy, each Underlying YieldMax™ ETF writes (sells) call option contracts on its Underlying Security to generate income. Since the Underlying YieldMax™ ETF does not directly own Underlying Security, these written call options are sold short (i.e., selling a position it does not currently own). Each Underlying YieldMax™ ETF seeks to capture a portion of Underlying Security's share price appreciation (generally no more than 15%) in a given month. To do so, the call options written (sold) by each Underlying YieldMax™ ETF will generally have an expiration of one month or less (the "Call Period") and generally have a strike price that is approximately 0%-15% above the then-current Underlying Security share price.

Each Underlying YieldMax™ ETF's synthetic covered call strategy consists of the following three elements, each of which is described in greater detail under "Additional Information About the Funds" below:

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

Each Underlying YieldMax™ ETF's performance will differ from that of its Underlying Security's share price. The performance differences will depend on, among other things, the price of its Underlying Security, changes in the price of the Underlying Security options contracts that Underlying YieldMax™ ETF has purchased and sold, and changes in the value of the U.S. Treasuries.

A list of each of the Underlying YieldMax™ ETFs that have commenced operations as of the date of this prospectus and of their Underlying Issuers is set forth under "Additional Information About the Funds" below.

Synthetic Covered Call Strategy – Tax Loss Harvesting

If a specific Underlying YieldMax™ ETF has recently incurred substantial losses, the Fund may choose to redeem (or otherwise exit) its investment in that particular ETF in order to seek to capitalize on tax loss harvesting (a strategy that seeks to minimize the Fund's capital gains). In that case, the Adviser will use the proceeds from such redemption and invest them in the same synthetic covered call strategy (described above) on the same Underlying Security as that of the redeemed Underlying YieldMax™ ETF. This approach aims to achieve returns akin to those of the redeemed Underlying YieldMax™ ETF in which the Fund was invested. The synthetic covered call strategy will be employed for a minimum of 31 days to adhere to applicable tax rules.

See "Additional Information About the Funds" below for a more detailed description of the synthetic covered call strategy (which is used by both the Underlying YieldMax™ ETFs and, in the circumstances noted above, the Fund).

Portfolio Construction

The Fund's portfolio will generally be equally weighted in each of the available Underlying YieldMax™ ETFs. The Adviser will reallocate the Fund's portfolio on a monthly basis so that each Underlying YieldMax™ ETF (including any eligible new Underlying YieldMax™ ETF(s)) is equally weighted in the Fund's portfolio, excluding any Underlying YieldMax™ ETF for which the tax loss harvesting strategy is currently being used. For a new Underlying YieldMax™ ETF to be eligible for inclusion in the Fund's portfolio, it must have commenced operations and have made an initial distribution.

The Adviser will endeavor to optimize tax losses by implementing the synthetic call strategy as described above. This approach will lead to deviations from an equal allocation for the specific Underlying YieldMax™ ETFs subject to tax harvesting.

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

None of the Fund, the Trust, the Adviser, the Sub-Adviser, or their respective affiliates makes any representation to you as to the performance of any Underlying Security.

THE FUND, TRUST, ADVISER, AND SUB-ADVISED ARE NOT AFFILIATED WITH ANY UNDERLYING ISSUER.

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.

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.

Underlying YieldMax™ ETF Risks. The Fund will invest its assets in the Underlying YieldMax™ ETFs, so the Fund's investment performance is likely to be directly related to the performance of the Underlying YieldMax™ ETFs. The Fund's NAV will change with changes in the value of the Underlying YieldMax™ ETFs. An investment in the Fund entails more costs and expenses than the combined costs and expenses of direct investments in the Underlying YieldMax™ ETFs. Each Underlying YieldMax™ ETF is subject to the principal risks outlined for the Fund (including ETF Risks), along with the following additional risks:

- **Underlying Security Risk.** Each Underlying YieldMax™ ETF invests in options contracts that are based on the value of its Underlying Security. This subjects each Underlying YieldMax™ ETF to certain of the same risks as if it owned shares of its Underlying Security, even though it does not. As a result, each Underlying YieldMax™ ETF is subject to the risks associated with the industry of the corresponding Underlying Issuer.
- **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. Each Underlying YieldMax™ ETF'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 Underlying YieldMax™ ETF's other portfolio holdings, higher price volatility, lack of availability, counterparty risk, liquidity, valuation and legal restrictions. The Underlying YieldMax™ ETFs investment strategies are options-based. 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.
- **Counterparty Risk.** Each Underlying YieldMax™ ETF faces counterparty risk through its investments in options contracts, held via clearing members due to its non-membership in clearing houses, with the risk exacerbated if a clearing member defaults or if limited clearing members are willing to transact on its behalf. This risk is also magnified as the Underlying YieldMax™ ETF primarily focuses on options contracts on a single security, potentially leading to losses or hindrance in implementing its investment strategy if adverse situations with clearing members arise.
- **Price Participation Risk.** Each Underlying YieldMax™ ETF employs a strategy of selling call option contracts, limiting its participation in the value increase of the Underlying Security during the call period. Should an Underlying Security's value increase beyond the sold call options' strike price, the Underlying YieldMax™ ETF may not experience the same extent of increase, potentially underperforming the Underlying Security and experiencing a NAV decrease, especially given its full exposure to any value decrease of the Underlying Security over the call period.
- **Distribution Risk.** Each Underlying YieldMax™ ETF aims to provide monthly income, although there's no guarantee of distribution in any given month, and the distribution amounts may vary significantly. Monthly distributions may consist of capital returns, reducing each Underlying YieldMax™ ETF's NAV and trading price over time, thus potentially leading to significant losses for investors (including the Fund), especially as an Underlying YieldMax™ ETF's returns exclude any dividends paid by the Underlying Security, which may result in lesser income compared to a direct investment in the Underlying Security.
- **NAV Erosion Risk Due to Distributions.** When an Underlying YieldMax™ ETF makes a distribution, its NAV typically drops by the distribution amount on the related ex-dividend date. The repetitive payment of distributions may significantly erode an Underlying YieldMax™ ETF's NAV and trading price over time, potentially resulting in notable losses for investors (including the Fund).
- **Call Writing Strategy Risk.** The continuous application of each Underlying YieldMax™ ETF's call writing strategy impacts its ability to participate in the positive price returns of its Underlying Security, which in turn affects each Underlying YieldMax™ ETF's returns both during the term of the sold call options and over longer time frames. An Underlying YieldMax™ ETF's participation in its Underlying Security's positive price returns and its own returns will depend not only on the Underlying Security's price but also on the path the Underlying Security's price takes over time, illustrating that certain price trajectories of the Underlying Security could lead to suboptimal outcomes for the Underlying YieldMax™ ETF.
- **Single Issuer Risk.** Each Underlying YieldMax™ ETF, focusing on an individual security (Underlying Security), may experience more volatility compared to traditional pooled investments or the market generally due to issuer-specific attributes. Its performance may deviate from that of diversified investments or the overall market, making it potentially more susceptible to the specific performance and risks associated with the Underlying Security.

- **High Portfolio Turnover Risk.** Each Underlying YieldMax™ ETF may actively and frequently trade all or a significant portion of the Underlying YieldMax™ ETF's holdings. A high portfolio turnover rate increases transaction costs, which may increase the Underlying YieldMax™ ETF's expenses.
- **Liquidity Risk.** Some securities held by the Underlying YieldMax™ ETFs, including options contracts, may be difficult to sell or be illiquid, particularly during times of market turmoil. This risk is greater for the Underlying YieldMax™ ETFs as each 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 an Underlying YieldMax™ ETF is forced to sell an illiquid security at an unfavorable time or price, the Underlying YieldMax™ ETF may be adversely impacted. Certain market conditions or restrictions, such as market rules related to short sales, may prevent the Underlying YieldMax™ ETF from limiting losses, realizing gains or achieving a high correlation with the Underlying Security. 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 Underlying YieldMax™ ETFs.
- **Money Market Instrument Risk.** The Underlying YieldMax™ ETFs 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.
- **Tax Risk.** Each Underlying YieldMax™ ETF aims to qualify as a Regulated Investment Company (RIC) under Subchapter M of the Code to avoid U.S. federal income tax on distributed net investment income and net capital gain, provided certain conditions are met. Failure to meet the RIC criteria, especially if the value of held options exceeds 25% of the total ETF assets at the end of a tax quarter, could subject an Underlying YieldMax™ ETF's income to taxation at both the fund and shareholder levels, though there's a grace period to rectify such non-compliance; each Underlying YieldMax™ ETF employs a synthetic strategy, maintaining a treasury securities portfolio to aid in meeting diversification requirements.
- **U.S. Government and U.S. Agency Obligations Risk:** Each Underlying YieldMax™ ETF may invest in securities issued by the U.S. government or its agencies, where the repayment of principal and interest might be backed by the full faith and credit of the United States or solely by the issuing agency. In cases where the issuing agency or instrumentality is the sole backer, investors are reliant on that entity for repayment, with no assurance that the U.S. Government would provide financial support to such agencies or instrumentalities if not obligated, potentially posing a repayment risk.

Technology Sector Risk. The Fund will, via its investments in the Underlying YieldMax™ ETFs, invest indirectly in options on the Underlying Securities, several of which are companies in (or reliant upon) the technology sector, and therefore the performance of the Underlying YieldMax™ ETFs (and the Fund) could be negatively impacted by events affecting this sector. Market or economic factors impacting technology companies and companies that rely heavily on technological advances could have a significant effect on the value of a Fund's investments. The value of stocks of information technology companies and companies that rely heavily on technology is particularly vulnerable to rapid changes in technology product cycles, rapid product obsolescence, government regulation and competition, both domestically and internationally, including competition from foreign competitors with lower production costs. Stocks of information technology companies and companies that rely heavily on technology, especially those of smaller, less-seasoned companies, tend to be more volatile than the overall market. Information technology companies are heavily dependent on patent and intellectual property rights, the loss or impairment of which may adversely affect profitability.

Synthetic Covered Call Strategy Risks. During periods when the Fund uses its synthetic covered call strategy directly, rather than indirectly via its investments in Underlying YieldMax™ ETFs, the Fund will be directly subject to all of the risks described above under the heading "Underlying YieldMax™ ETF Risks."

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.

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. This risk may be greater for the Fund as it seeks to have exposure to a single Underlying Security as opposed to a more diverse portfolio like a traditional pooled investment. 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 a 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 reference a single stock or ETF, such as AI'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.

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.

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.

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, and Sub-Adviser seek to reduce these operational risks through controls and procedures, there is no way to completely protect against such risks.

Recent Market Events Risk. U.S. and international markets have experienced significant periods of volatility in recent years and months due to a number of economic, political and global macro factors including the impact of COVID-19 as a global pandemic, which has resulted in a public health crisis, disruptions to business operations and supply chains, stress on the global healthcare system, growth concerns in the U.S. and overseas, staffing shortages and the inability to meet consumer demand, and widespread concern and uncertainty. The global recovery from COVID-19 is proceeding at slower than expected rates due to the emergence of variant strains and may last for an extended period of time. Continuing uncertainties regarding interest rates, rising inflation, political events, rising government debt in the U.S. and trade tensions also contribute to market volatility. 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 and may continue 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 AI 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.

Management

Investment Adviser: Tidal Investments LLC serves as investment adviser to the Fund.

Investment Sub-Adviser: ZEGA Financial, LLC serves as the investment sub-adviser to the Fund.

Portfolio Managers:

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

Mick Brokaw, Portfolio Manager for the Sub-Adviser, has been a portfolio manager of the Fund since its inception in 2023.

Jay Pestrichelli, Portfolio Manager for the Sub-Adviser, has been a portfolio manager of the Fund since its inception in 2023.

Qiao Duan, CFA, Portfolio Manager for Tidal, has been a portfolio manager of the Fund since its inception in 2023.

Charles A. Ragauss, CFA, Portfolio Manager for the Adviser, has been a portfolio manager of the Fund since its inception in 2023.

Michael Venuto, Portfolio Manager for the Adviser, has been a portfolio manager of the Fund since its inception in 2023.

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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.

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.