

SECURITIES AND EXCHANGE COMMISSION

FORM N-CSRS/A

Certified semi-annual shareholder report of registered management investment companies filed
on Form N-CSR [amend]

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FILER

Tidal Trust II

CIK: [1924868](#) | IRS No.: **000000000** | State of Incorporation: **DE** | Fiscal Year End: **1231**
Type: **N-CSRS/A** | Act: **40** | File No.: [811-23793](#) | Film No.: **25520303**

Mailing Address
234 WEST FLORIDA
STREET, SUITE 203
MILWAUKEE WI 53204

Business Address
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STREET, SUITE 203
MILWAUKEE WI 53204
(844) 986-7676

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-CSR

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act file number **(811-23793)**

Tidal Trust II

(Exact name of registrant as specified in charter)

234 West Florida Street, Suite 203
Milwaukee, Wisconsin 53204

(Address of principal executive offices) (Zip code)

Eric W. Falkeis

Tidal Trust II

234 West Florida Street, Suite 203
Milwaukee, Wisconsin 53204

(Name and address of agent for service)

(844) 986-7700

Registrant's telephone number, including area code

Date of fiscal year end: **October 31**

Date of reporting period: **April 30, 2024**

Item 1. Reports to Stockholders.

(a)



YieldMax Innovation Option Income Strategy ETF

Ticker: OARK

YieldMax TSLA Option Income Strategy ETF

Ticker: TSLY

YieldMax AAPL Option Income Strategy ETF

Ticker: APLY

YieldMax NVDA Option Income Strategy ETF

Ticker: NVDY

YieldMax AMZN Option Income Strategy ETF

Ticker: AMZY

YieldMax GOOGL Option Income Strategy ETF

Ticker: GOOY

YieldMax META Option Income Strategy ETF

Ticker: FBY

YieldMax NFLX Option Income Strategy ETF

Ticker: NFLY

YieldMax COIN Option Income Strategy ETF

Ticker: CONY

YieldMax DIS Option Income Strategy ETF

Ticker: DISO

YieldMax MSFT Option Income Strategy ETF

Ticker: MSFO

YieldMax XOM Option Income Strategy ETF

Ticker: XOMO

YieldMax JPM Option Income Strategy ETF

Ticker: JPMO

YieldMax AMD Option Income Strategy ETF

Ticker: AMDY

YieldMax PYPL Option Income Strategy ETF

Ticker: PYPY

YieldMax SQ Option Income Strategy ETF

Ticker: SQY

YieldMax MRNA Option Income Strategy ETF

Ticker: MRNY

YieldMax AI Option Income Strategy ETF

Ticker: AIYY

YieldMax Universe Fund of Option Income ETF

Ticker: YMAX

YieldMax Magnificent 7 Fund of Option Income ETF

Ticker: YMAG

YieldMax ETFs

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YieldMax ETFs

YIELDMAX INNOVATION OPTION INCOME STRATEGY ETF PORTFOLIO ALLOCATION at April 30, 2024 (Unaudited)

Security Type

U.S. Treasury Obligations

Cash & Cash Equivalents^(a)

Options Purchased

Options Written

^(a) Represents short-term investments and liabilities in excess of other assets.

YIELDMAX TSLA OPTION INCOME STRATEGY ETF PORTFOLIO ALLOCATION at April 30, 2024 (Unaudited)

Security Type

U.S. Treasury Obligations

Cash & Cash Equivalents^(a)

Options Purchased

Options Written

^(a) Represents short-term investments and liabilities in excess of other assets.

YIELDMAX AAPL OPTION INCOME STRATEGY ETF PORTFOLIO ALLOCATION at April 30, 2024 (Unaudited)

Security Type

Cash & Cash Equivalents^(a)

U.S. Treasury Obligations

Options Purchased

Options Written

^(a) Represents short-term investments and liabilities in excess of other assets.

YIELDMAX NVDA OPTION INCOME STRATEGY ETF PORTFOLIO ALLOCATION at April 30, 2024 (Unaudited)

Security Type

U.S. Treasury Obligations

Cash & Cash Equivalents^(a)

Options Purchased

Options Written

^(a) Represents short-term investments and liabilities in excess of other assets.

YieldMax ETFs

YIELDMAX AMZN OPTION INCOME STRATEGY ETF PORTFOLIO ALLOCATION at April 30, 2024 (Unaudited)

Security Type

Cash & Cash Equivalents^(a)

U.S. Treasury Obligations

Options Purchased

Options Written

^(a) Represents short-term investments and liabilities in excess of other assets.

YIELDMAX GOOGL OPTION INCOME STRATEGY ETF PORTFOLIO ALLOCATION at April 30, 2024 (Unaudited)

Security Type

Cash & Cash Equivalents^(a)

U.S. Treasury Obligations

Options Purchased

Options Written

^(a) Represents short-term investments and liabilities in excess of other assets.

YIELDMAX META OPTION INCOME STRATEGY ETF PORTFOLIO ALLOCATION at April 30, 2024 (Unaudited)

Security Type

Cash & Cash Equivalents^(a)

U.S. Treasury Obligations

Options Purchased

Options Written

^(a) Represents short-term investments and liabilities in excess of other assets.

YIELDMAX NFLX OPTION INCOME STRATEGY ETF PORTFOLIO ALLOCATION at April 30, 2024 (Unaudited)

Security Type

U.S. Treasury Obligations

Cash & Cash Equivalents^(a)

Options Purchased

Options Written

^(a) Represents short-term investments and liabilities in excess of other assets.

YieldMax ETFs

YIELDMAX COIN OPTION INCOME STRATEGY ETF PORTFOLIO ALLOCATION at April 30, 2024 (Unaudited)

Security Type

U.S. Treasury Obligations

Cash & Cash Equivalents^(a)

Options Purchased

Options Written

^(a) Represents short-term investments and liabilities in excess of other assets.

YIELDMAX DIS OPTION INCOME STRATEGY ETF PORTFOLIO ALLOCATION at April 30, 2024 (Unaudited)

Security Type

U.S. Treasury Obligations

Cash & Cash Equivalents^(a)

Options Purchased

Options Written

^(a) Represents short-term investments and liabilities in excess of other assets.

YIELDMAX MSFT OPTION INCOME STRATEGY ETF PORTFOLIO ALLOCATION at April 30, 2024 (Unaudited)

Security Type

U.S. Treasury Obligations

Cash & Cash Equivalents^(a)

Options Purchased

Options Written

^(a) Represents short-term investments and liabilities in excess of other assets.

YIELDMAX XOM OPTION INCOME STRATEGY ETF PORTFOLIO ALLOCATION at April 30, 2024 (Unaudited)

Security Type

U.S. Treasury Obligations

Cash & Cash Equivalents^(a)

Options Purchased

Options Written

^(a) Represents short-term investments and liabilities in excess of other assets.

YieldMax ETFs

YIELDMAX JPM OPTION INCOME STRATEGY ETF PORTFOLIO ALLOCATION at April 30, 2024 (Unaudited)

Security Type

U.S. Treasury Obligations

Cash & Cash Equivalents^(a)

Options Purchased

Options Written

^(a) Represents short-term investments and liabilities in excess of other assets.

YIELDMAX AMD OPTION INCOME STRATEGY ETF PORTFOLIO ALLOCATION at April 30, 2024 (Unaudited)

Security Type

U.S. Treasury Obligations

Cash & Cash Equivalents^(a)

Options Purchased

Options Written

^(a) Represents short-term investments and liabilities in excess of other assets.

YIELDMAX PYPL OPTION INCOME STRATEGY ETF PORTFOLIO ALLOCATION at April 30, 2024 (Unaudited)

Security Type

U.S. Treasury Obligations

Cash & Cash Equivalents^(a)

Options Purchased

Options Written

^(a) Represents short-term investments and liabilities in excess of other assets.

YIELDMAX SQ OPTION INCOME STRATEGY ETF PORTFOLIO ALLOCATION at April 30, 2024 (Unaudited)

Security Type

U.S. Treasury Obligations

Cash & Cash Equivalents^(a)

Options Purchased

Options Written

^(a) Represents short-term investments and liabilities in excess of other assets.

YieldMax ETFs

YIELDMAX MRNA OPTION INCOME STRATEGY ETF PORTFOLIO ALLOCATION at April 30, 2024 (Unaudited)

Security Type

U.S. Treasury Obligations

Cash & Cash Equivalents^(a)

Options Purchased

Options Written

^(a) Represents short-term investments and liabilities in excess of other assets.

YIELDMAX AI OPTION INCOME STRATEGY ETF PORTFOLIO ALLOCATION at April 30, 2024 (Unaudited)

Security Type

U.S. Treasury Obligations

Cash & Cash Equivalents^(a)

Options Purchased

Options Written

^(a) Represents short-term investments and liabilities in excess of other assets.

YIELDMAX UNIVERSE FUND OF OPTION INCOME ETF PORTFOLIO ALLOCATION at April 30, 2024 (Unaudited)

Security Type

Exchange Traded Funds

Cash & Cash Equivalents^(a)

^(a) Represents short-term investments and liabilities in excess of other assets.

YIELDMAX MAGNIFICENT 7 FUND OF OPTION INCOME ETF PORTFOLIO ALLOCATION at April 30, 2024 (Unaudited)

Security Type

Exchange Traded Funds

Cash & Cash Equivalents^(a)

^(a) Represents short-term investments and liabilities in excess of other assets.

YieldMax ETFs

YIELDMAX MSTR OPTION INCOME STRATEGY ETF PORTFOLIO ALLOCATION at April 30, 2024 (Unaudited)

Security Type

Cash & Cash Equivalents^(a)

U.S. Treasury Obligations

Options Purchased

Options Written

^(a) Represents short-term investments and other assets in excess of liabilities.

YIELDMAX ULTRA OPTION INCOME STRATEGY ETF PORTFOLIO ALLOCATION at April 30, 2024 (Unaudited)

Security Type

Cash & Cash Equivalents^(a)

Options Purchased

U.S. Treasury Obligations

Options Written

^(a) Represents short-term investments and other assets in excess of liabilities.

YIELDMAX BITCOIN OPTION INCOME STRATEGY ETF PORTFOLIO ALLOCATION at April 30, 2024 (Unaudited)

Security Type

U.S. Treasury Obligations

Cash & Cash Equivalents^(a)

Options Purchased

Options Written

^(a) Represents short-term investments and other assets in excess of liabilities.

YieldMax Innovation Option Income Strategy ETF

SCHEDULE OF INVESTMENTS as of April 30, 2024 (Unaudited)

| | Pa | |
|--|------------------------|---------------|
| U.S. Treasury Obligations — 58.7% | | |
| United States Treasury Note/Bond | | |
| 0.75%, 11/15/2024 ^(a) | \$ | 37, |
| 2.63%, 04/15/2025 ^(a) | | 4, |
| Total U.S. Treasury Obligations | | |
| (Cost \$40,603,667) | | |
| | Notional Amount | Contra |
| Options Purchased — 0.2% | | |
| Call Options — 0.2% | | |
| ARK Innovation ETF, Expiration: 05/17/2024; Exercise Price: \$50.00 ^(c) | \$ | 68,427,770 |
| Total Options Purchased | | |
| (Cost \$6,632,633) | | |
| | | Sha |
| Short-Term Investments — 53.5% | | |
| Money Market Funds — 1.0% | | |
| First American Government Obligations Fund - Class X, 5.23% ^(d) | | (|
| | | Pa |
| U.S. Treasury Bills — 52.5% | | |
| 5.16%, 06/13/2024 ^(e) | \$ | 36, |
| Total Short-Term Investments | | |
| (Cost \$36,894,704) | | |
| Total Investments — 112.4% | | |
| (Cost \$84,131,004) | | |
| Liabilities in Excess of Other Assets — (12.4)% | | |
| Total Net Assets — 100.0% | | |

Percentages are stated as a percent of net assets.

^(a) This security is pledged entirely to the broker in connection with options as of April 30, 2024.

^(b) 100 shares per contract.

^(c) Held in connection with a written option contract.

^(d) The rate shown represents the annualized 7-day yield as of April 30, 2024.

^(e) The rate shown is the effective yield as of April 30, 2024.

YieldMax Innovation Option Income Strategy ETF

SCHEDULE OF OPTIONS WRITTEN as of April 30, 2024 (Unaudited)

| | Notional Amount | Contra |
|--|--------------------|--------|
| Options Written — (15.4)% | | |
| Call Options — (0.6)% | | |
| ARK Innovation ETF, Expiration: 05/03/2024; Exercise Price: \$45.00 | \$ (68,427,770) | |
| Put Options — (14.8)% | | |
| ARK Innovation ETF, Expiration: 05/17/2024; Exercise Price: \$50.01 ^(b) | (68,427,770) | |
| Total Options Written | | |
| (Premiums received \$5,495,356) | | |

Percentages are stated as a percent of net assets.

^(a) 100 shares per contract.

^(b) FLEXible EXchange[®] options.

YieldMax TSLA Option Income Strategy ETF

SCHEDULE OF INVESTMENTS as of April 30, 2024 (Unaudited)

U.S. Treasury Obligations — 51.3%

United States Treasury Note/Bond

0.75%, 11/15/2024^(a)

\$ 366,9

2.63%, 04/15/2025^(a)

8,2

Total U.S. Treasury Obligations

(Cost \$366,159,013)

Notional
Amount

Contra

Options Purchased — 6.2%

Call Options — 6.2%

Tesla, Inc.

Expiration: 05/17/2024; Exercise Price: \$175.00^(c)

586,496,000

Expiration: 05/17/2024; Exercise Price: \$195.00^(c)

122,614,320

Total Call Options

Total Options Purchased

(Cost \$54,068,731)

Shar

Short-Term Investments — 48.0%

Money Market Funds — 1.1%

First American Government Obligations Fund - Class X, 5.23%^(d)

8,0

Pa

U.S. Treasury Bills — 46.9%

5.07%, 06/13/2024^(e)

\$ 336,4

Total Short-Term Investments

(Cost \$342,588,630)

Total Investments — 105.5%

(Cost \$762,816,374)

Liabilities in Excess of Other Assets — (5.5)%

Total Net Assets — 100.0%

Percentages are stated as a percent of net assets.

^(a) This security is pledged entirely to the broker in connection with options as of April 30, 2024.

^(b) 100 shares per contract.

^(c) Held in connection with a written option contract.

^(d) The rate shown represents the annualized 7-day yield as of April 30, 2024.

^(e) The rate shown is the effective yield as of April 30, 2024.

YieldMax TSLA Option Income Strategy ETF

SCHEDULE OF OPTIONS WRITTEN as of April 30, 2024 (Unaudited)

| | Notional Amount | Contra |
|---|--------------------|--------|
| Options Written — (5.9)% | | |
| Call Options — (2.6)% | | |
| Tesla, Inc. | | |
| Expiration: 05/03/2024; Exercise Price: \$197.50 | \$ (12,371,400) | |
| Expiration: 05/03/2024; Exercise Price: \$180.00 | (555,796,600) | |
| Expiration: 05/03/2024; Exercise Price: \$195.00 | (18,328,000) | |
| Expiration: 05/10/2024; Exercise Price: \$225.00 | (122,614,320) | |
| Total Call Options | | |
| Put Options — (3.3)% | | |
| Tesla, Inc. | | |
| Expiration: 05/17/2024; Exercise Price: \$195.01 ^(b) | (122,614,320) | |
| Expiration: 05/17/2024; Exercise Price: \$175.01 ^(b) | (586,496,000) | |
| Total Put Options | | |
| Total Options Written | | |
| (Premiums received \$54,439,882) | | |

Percentages are stated as a percent of net assets.

^(a) 100 shares per contract.

^(b) FLEXible EXchange[®] options.

YieldMax AAPL Option Income Strategy ETF

SCHEDULE OF INVESTMENTS as of April 30, 2024 (Unaudited)

| | Pa |
|---|------------------------|
| U.S. Treasury Obligations — 50.0% | |
| United States Treasury Note/Bond | |
| 0.75%, 11/15/2024 ^(a) | \$ 27,4 |
| 2.63%, 04/15/2025 ^(a) | 1,3 |
| Total U.S. Treasury Obligations | |
| (Cost \$28,133,945) | |
| | Notional Amount |
| | Contra |
| Options Purchased — 3.0% | |
| Call Options — 3.0% | |
| Apple, Inc., Expiration: 05/17/2024; Exercise Price: \$170.00 ^(c) | \$ 55,442,415 |
| Total Options Purchased | |
| (Cost \$3,064,735) | |
| | Sha |
| Short-Term Investments — 48.3% | |
| Money Market Funds — 0.1% | |
| First American Government Obligations Fund — Class X, 5.23% ^(d) | |
| | Pa |
| U.S. Treasury Bills — 48.2% | |
| 5.14%, 06/13/2024 ^(e) | \$ 27,2 |
| Total Short-Term Investments | |
| (Cost \$27,095,232) | |
| Total Investments — 101.3% | |
| (Cost \$58,293,912) | |
| Liabilities in Excess of Other Assets — (1.3)% | |
| Total Net Assets — 100.0% | |
| Percentages are stated as a percent of net assets. | |
| ^(a) This security is pledged entirely to the broker in connection with options as of April 30, 2024. | |
| ^(b) 100 shares per contract. | |
| ^(c) Held in connection with a written option contract. | |
| ^(d) The rate shown represents the annualized 7-day yield as of April 30, 2024. | |
| ^(e) The rate shown is the effective yield as of April 30, 2024. | |

YieldMax AAPL Option Income Strategy ETF

SCHEDULE OF OPTIONS WRITTEN as of April 30, 2024 (Unaudited)

| | Notional Amount | Contra |
|--|--------------------|--------|
| Options Written — (3.4)% | | |
| Call Options — (0.8)% | | |
| Apple, Inc. | | |
| Expiration: 05/03/2024; Exercise Price: \$177.50 | \$ (27,252,800) | |
| Expiration: 05/03/2024; Exercise Price: \$175.00 | (28,189,615) | |
| Total Call Options | | |
| Put Options — (2.6)% | | |
| Apple, Inc., Expiration: 05/17/2024; Exercise Price: \$170.01 ^(b) | (55,442,415) | |
| TOTAL OPTIONS WRITTEN | | |
| (Premiums received \$1,445,106) | | |

Percentages are stated as a percent of net assets.

^(a) 100 shares per contract.

^(b) FLEXible EXchange[®] options.

YieldMax NVDA Option Income Strategy ETF

SCHEDULE OF INVESTMENTS as of April 30, 2024 (Unaudited)

| | Pa |
|---|------------------------|
| U.S. Treasury Obligations — 57.0% | |
| United States Treasury Note/Bond | |
| 0.75%, 11/15/2024 ^(a) | \$ 215,2 |
| 2.63%, 04/15/2025 ^(a) | 38,0 |
| Total U.S. Treasury Obligations | |
| (Cost \$247,462,105) | |
| | Notional Amount |
| Options Purchased — 2.2% | |
| NVIDIA Corp., Expiration: 05/17/2024; Exercise Price: \$915.00 ^(c) | \$ 446,698,340 |
| Total Options Purchased | |
| (Cost \$38,329,190) | |
| | Contract |
| Short-Term Investments — 48.9% | |
| Money Market Funds — 0.0%^(d) | |
| First American Government Obligations Fund - Class X, 5.23% ^(e) | 1 |
| | Share |
| U.S. Treasury Bills — 48.9% | |
| 5.16%, 06/13/2024 ^(f) | \$ 213,4 |
| Total Short-Term Investments | |
| (Cost \$212,368,331) | |
| Total Investments — 108.1% (Cost \$498,159,626) | |
| Liabilities in Excess of Other Assets — (8.1)% | |
| Total Net Assets — 100.0% | |

Percentages are stated as a percent of net assets.

^(a) This security is pledged entirely to the broker in connection with options as of April 30, 2024.

^(b) 100 shares per contract.

^(c) Held in connection with a written option contract.

^(d) Represents less than 0.05% of net assets.

^(e) The rate shown represents the annualized 7-day yield as of April 30, 2024.

^(f) The rate shown is the effective yield as of April 30, 2024.

YieldMax NVDA Option Income Strategy ETF

SCHEDULE OF OPTIONS WRITTEN as of April 30, 2024 (Unaudited)

| | Notional Amount | Contra |
|---|--------------------|--------|
| Options Written — (8.5)% | | |
| Call Options - (0.5)% | | |
| NVIDIA Corp. | | |
| Expiration: 05/03/2024; Exercise Price: \$920.00 | \$ (437,626,130) | |
| Expiration: 05/03/2024; Exercise Price: \$865.00 | (9,072,210) | |
| Total Call Options | | |
| Put Options — (8.0)% | | |
| NVIDIA Corp., Expiration: 05/17/2024; Exercise Price: \$915.01 ^(b) | (446,698,340) | |
| Total Options Written | | |
| (Premiums received \$43,909,707) | | |

Percentages are stated as a percent of net assets.

^(a) 100 shares per contract.

^(b) FLEXible EXchange[®] options.

YieldMax AMZN Option Income Strategy ETF

SCHEDULE OF INVESTMENTS as of April 30, 2024 (Unaudited)

| | Pa |
|---|------------------------|
| U.S. Treasury Obligations — 53.1% | |
| United States Treasury Note/Bond | |
| 0.75%, 11/15/2024 ^(a) | \$ 35, |
| 2.63%, 04/15/2025 ^(a) | 2, |
| Total U.S. Treasury Obligations | |
| (Cost \$36,985,397) | |
| | Notional Amount |
| | Contra |
| Options Purchased — 3.1% | |
| Call Options — 3.1% | |
| Amazon.com, Inc., Expiration: 05/17/2024; Exercise Price: \$185.00 ^(c) | \$ 68,250,000 |
| Total Options Purchased | |
| (Cost \$3,747,313) | |
| | Sha |
| Short-Term Investments — 52.0% | |
| Money Market Funds — 1.9% | |
| First American Government Obligations Fund - Class X, 5.23% ^(d) | 1, |
| | Pa |
| U.S. Treasury Bills — 50.1% | |
| 5.11%, 06/13/2024 ^(e) | \$ 35, |
| Total Short-Term Investments | |
| (Cost \$36,187,536) | |
| Total Investments — 108.2% | |
| (Cost \$76,920,246) | |
| Liabilities in Excess of Other Assets — (8.2)% | |
| Total Net Assets — 100.0% | |
| Percentages are stated as a percent of net assets. | |
| ^(a) This security is pledged entirely to the broker in connection with options as of April 30, 2024. | |
| ^(b) 100 shares per contract. | |
| ^(c) Held in connection with a written option contract. | |
| ^(d) The rate shown represents the annualized 7-day yield as of April 30, 2024. | |
| ^(e) The rate shown is the effective yield as of April 30, 2024. | |

YieldMax AMZN Option Income Strategy ETF

SCHEDULE OF OPTIONS WRITTEN as of April 30, 2024 (Unaudited)

| | Notional Amount | Contra |
|---|--------------------|--------|
| Options Written — (9.6)% | | |
| Call Options — (1.7)% | | |
| Amazon.com, Inc. | | |
| Expiration: 05/03/2024; Exercise Price: \$190.00 | \$ (50,750,000) | |
| Expiration: 05/03/2024; Exercise Price: \$185.00 | (17,500,000) | |
| Total Call Options | | |
| Put Options — (7.9)% | | |
| Amazon.com, Inc., Expiration: 05/17/2024; Exercise Price: \$185.01 ^(b) | (68,250,000) | |
| Total Options Written | | |
| (Premiums received \$3,992,311) | | |

Percentages are stated as a percent of net assets.

^(a) 100 shares per contract.

^(b) FLExible EXchange[®] options.

YieldMax GOOGL Option Income Strategy ETF

SCHEDULE OF INVESTMENTS as of April 30, 2024 (Unaudited)

| | Pa |
|---|------------------------|
| U.S. Treasury Obligations — 50.9% | |
| United States Treasury Note/Bond | |
| 0.75%, 11/15/2024 ^(a) | \$ 13, |
| 2.63%, 04/15/2025 ^(a) | 3, |
| Total U.S. Treasury Obligations | |
| (Cost \$16,762,481) | |
| | Notional Amount |
| | Contra |
| Options Purchased — 1.1% | |
| Call Options — 1.1% | |
| Alphabet, Inc., Expiration: 05/17/2024; Exercise Price: \$170.00 ^(c) | \$ 33,207,120 |
| Total Options Purchased | |
| (Cost \$1,214,875) | |
| | Sha |
| Short-Term Investments — 52.4% | |
| Money Market Funds — 11.7% | |
| First American Government Obligations Fund - Class X, 5.23% ^(d) | 3, |
| | Pa |
| U.S. Treasury Bills — 40.7% | |
| 5.13%, 06/13/2024 ^(e) | \$ 13, |
| Total Short-Term Investments | |
| (Cost \$17,243,399) | |
| Total Investments — 104.4% | |
| (Cost \$35,220,755) | |
| Liabilities in Excess of Other Assets — (4.4)% | |
| Total Net Assets — 100.0% | |
| Percentages are stated as a percent of net assets. | |
| ^(a) This security is pledged entirely to the broker in connection with options as of April 30, 2024. | |
| ^(b) 100 shares per contract. | |
| ^(c) Held in connection with a written option contract. | |
| ^(d) The rate shown represents the annualized 7-day yield as of April 30, 2024. | |
| ^(e) The rate shown is the effective yield as of April 30, 2024. | |

YieldMax GOOGL Option Income Strategy ETF

SCHEDULE OF OPTIONS WRITTEN as of April 30, 2024 (Unaudited)

| | Notional Amount | Contr |
|---|--------------------|-------|
| Options Written — (6.5)% | | |
| Call Options — (1.2)% | | |
| Alphabet, Inc. | | |
| Expiration: 05/03/2024; Exercise Price: \$160.00 | \$ (16,278,000) | |
| Expiration: 05/03/2024; Exercise Price: \$175.00 | (16,929,120) | |
| Total Call Options | | |
| Put Options — (5.3)% | | |
| Alphabet, Inc., Expiration: 05/17/2024; Exercise Price: \$170.01 ^(b) | (33,207,120) | |
| Total Options Written | | |
| (Premiums received \$1,151,120) | | |

Percentages are stated as a percent of net assets.

^(a) 100 shares per contract.

^(b) FLEXible EXchange[®] options.

SCHEDULE OF INVESTMENTS as of April 30, 2024 (Unaudited)

YieldMax META Option Income Strategy ETF

SCHEDULE OF OPTIONS WRITTEN as of April 30, 2024 (Unaudited)

| | Notional Amount | Contra |
|---|--------------------|--------|
| Options Written — (22.2)% | | |
| Call Options — (0.6)% | | |
| Meta Platforms, Inc. | | |
| Expiration: 05/03/2024; Exercise Price: \$450.00 | \$ (27,530,880) | |
| Expiration: 05/03/2024; Exercise Price: \$435.00 | (1,075,425) | |
| Expiration: 05/03/2024; Exercise Price: \$455.00 | (2,581,020) | |
| Expiration: 05/03/2024; Exercise Price: \$437.50 | (30,542,070) | |
| Total Call Options | | |
| Put Options — (21.6)% | | |
| Meta Platforms, Inc. | | |
| Expiration: 05/17/2024; Exercise Price: \$525.01 ^(b) | (57,642,780) | |
| Expiration: 05/17/2024; Exercise Price: \$515.01 ^(b) | (4,086,615) | |
| Total Put Options | | |
| Total Options Written | | |
| (Premiums received \$6,219,927) | | |
| Percentages are stated as a percent of net assets. | | |
| ^(a) 100 shares per contract. | | |
| ^(b) FLEXible EXchange [®] options. | | |

YieldMax NFLX Option Income Strategy ETF

SCHEDULE OF INVESTMENTS as of April 30, 2024 (Unaudited)

| | Pa |
|---|------------------------|
| U.S. Treasury Obligations — 59.1% | |
| United States Treasury Note/Bond | |
| 0.75%, 11/15/2024 ^(a) | \$ 22, |
| 2.63%, 04/15/2025 ^(a) | 2, |
| Total U.S. Treasury Obligations | |
| (Cost \$23,966,264) | |
| | Notional Amount |
| | Contra |
| Options Purchased — 0.1% | |
| Call Options — 0.1% | |
| Netflix, Inc., Expiration: 05/17/2024; Exercise Price: \$635.00 ^(c) | \$ 41,022,680 |
| Total Options Purchased | |
| (Cost \$2,901,952) | |
| | Sha |
| Short-Term Investments — 55.3% | |
| Money Market Funds — 1.3% | |
| First American Government Obligations Fund - Class X, 5.23% ^(d) | |
| | Pa |
| U.S. Treasury Bills — 54.0% | |
| 5.14%, 06/13/2024 ^(e) | \$ 21, |
| Total Short-Term Investments | |
| (Cost \$22,389,593) | |
| Total Investments — 114.5% | |
| (Cost \$49,257,809) | |
| Liabilities in Excess of Other Assets — (14.5)% | |
| Total Net Assets — 100.0% | |
| Percentages are stated as a percent of net assets. | |
| ^(a) This security is pledged entirely to the broker in connection with options as of April 30, 2024. | |
| ^(b) 100 shares per contract. | |
| ^(c) Held in connection with a written option contract. | |
| ^(d) The rate shown represents the annualized 7-day yield as of April 30, 2024. | |
| ^(e) The rate shown is the effective yield as of April 30, 2024. | |

YieldMax NFLX Option Income Strategy ETF

SCHEDULE OF OPTIONS WRITTEN as of April 30, 2024 (Unaudited)

| | Notional Amount | Contra |
|--|--------------------|--------|
| Options Written — (15.6)% | | |
| Call Options — (0.3)% | | |
| Netflix, Inc., Expiration: 05/03/2024; Exercise Price: \$570.00 | \$ (41,022,680) | |
| Put Options — (15.3)% | | |
| Netflix, Inc., Expiration: 05/17/2024; Exercise Price: \$635.01 ^(b) | (41,022,680) | |
| Total Options Written | | |
| (Premiums received \$2,888,557) | | |

Percentages are stated as a percent of net assets.

^(a) 100 shares per contract.

^(b) FLEXible EXchange[®] options.

YieldMax COIN Option Income Strategy ETF

SCHEDULE OF INVESTMENTS as of April 30, 2024 (Unaudited)

| | Pa |
|---|------------------------|
| U.S. Treasury Obligations — 66.8% | |
| United States Treasury Note/Bond | |
| 0.75%, 11/15/2024 ^(a) | \$ 209,2 |
| 2.63%, 04/15/2025 ^(a) | 62,0 |
| Total U.S. Treasury Obligations | |
| (Cost \$265,054,412) | |
| | Notional Amount |
| | Contract |
| Options Purchased — 2.2% | |
| Call Options — 2.2% | |
| Coinbase Global, Inc., Expiration: 05/17/2024; Exercise Price: \$260.00 ^(c) | \$ 395,726,165 |
| Total Options Purchased | |
| (Cost \$48,686,158) | |
| | Shar |
| Short-Term Investments — 60.2% | |
| Money Market Funds — 7.1% | |
| First American Government Obligations Fund - Class X, 5.23% ^(d) | 28,0 |
| | Pa |
| U.S. Treasury Bills — 53.1% | |
| 5.15%, 06/13/2024 ^(e) | \$ 211,5 |
| Total Short-Term Investments | |
| (Cost \$238,350,685) | |
| Total Investments — 129.2% | |
| (Cost \$552,091,255) | |
| Liabilities in Excess of Other Assets — (29.2)% | |
| Total Net Assets — 100.0% | |
| Percentages are stated as a percent of net assets. | |
| ^(a) This security is pledged entirely to the broker in connection with options as of April 30, 2024. | |
| ^(b) 100 shares per contract. | |
| ^(c) Held in connection with a written option contract. | |
| ^(d) The rate shown represents the annualized 7-day yield as of April 30, 2024. | |
| ^(e) The rate shown is the effective yield as of April 30, 2024. | |

YieldMax COIN Option Income Strategy ETF

SCHEDULE OF OPTIONS WRITTEN as of April 30, 2024 (Unaudited)

| | Notional Amount | Contract |
|--|--------------------|----------|
| Options Written — (30.1)% | | |
| Call Options — (0.8)% | | |
| Coinbase Global, Inc. | | |
| Expiration: 05/03/2024; Exercise Price: \$252.50 | \$ (7,443,445) | |
| Expiration: 05/03/2024; Exercise Price: \$240.00 | (5,812,005) | |
| Expiration: 05/03/2024; Exercise Price: \$255.00 | (382,470,715) | (1) |
| Total Call Options | | |
| Put Options — (29.3)% | | |
| Coinbase Global, Inc., Expiration: 05/17/2024; Exercise Price: \$260.01 ^(b) | (395,726,165) | (1) |
| Total Options Written | | |
| (Premiums received \$73,488,915) | | |

Percentages are stated as a percent of net assets.

^(a) 100 shares per contract.

^(b) FLEXible EXchange[®] options.

SCHEDULE OF INVESTMENTS as of April 30, 2024 (Unaudited)

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YieldMax DIS Option Income Strategy ETF

SCHEDULE OF OPTIONS WRITTEN as of April 30, 2024 (Unaudited)

| | Notional Amount | Contra |
|--|--------------------|--------|
| Options Written — (8.9)% | | |
| Call Options — (0.2)% | | |
| Walt Disney Co., Expiration: 05/03/2024; Exercise Price: \$114.00 | \$ (13,998,600) | |
| Put Options — (8.7)% | | |
| Walt Disney Co., Expiration: 05/17/2024; Exercise Price: \$120.01 ^(b) | (13,998,600) | |
| Total Options Written | | |
| (Premiums received \$664,405) | | |

Percentages are stated as a percent of net assets.

^{a)} 100 shares per contract.

^(b) FLEXible EXchange[®] options.

YieldMax MSFT Option Income Strategy ETF

SCHEDULE OF INVESTMENTS as of April 30, 2024 (Unaudited)

| | Notional Amount | Contract | Shares |
|---|-----------------|------------|--------|
| U.S. Treasury Obligations — 56.4% | | | |
| United States Treasury Note/Bond | | | |
| 0.75%, 11/15/2024 ^(a) | \$ | 23,6 | |
| 2.63%, 04/15/2025 ^(a) | | 5,5 | |
| Total U.S. Treasury Obligations | | | |
| (Cost \$28,530,092) | | | |
| Options Purchased — 0.1% | | | |
| Call Options — 0.1% | | | |
| Microsoft Corp., Expiration: 05/17/2024; Exercise Price: \$425.00 ^(c) | \$ | 50,612,900 | |
| Total Options Purchased | | | |
| (Cost \$2,359,072) | | | |
| Short-Term Investments — 51.4% | | | |
| Money Market Funds — 4.4% | | | |
| First American Government Obligations Fund - Class X, 5.23% ^(d) | | | 2,2 |
| U.S. Treasury Bills — 47.0% | | | |
| 5.13%, 06/13/2024 ^(e) | \$ | 23,9 | |
| Total Short-Term Investments | | | |
| (Cost \$26,024,580) | | | |
| Total Investments — 107.9% | | | |
| (Cost \$56,913,744) | | | |
| Liabilities in Excess of Other Assets — (7.9)% | | | |
| Total Net Assets — 100.0% | | | |
| Percentages are stated as a percent of net assets. | | | |
| ^(a) This security is pledged entirely to the broker in connection with options as of April 30, 2024. | | | |
| ^(b) 100 shares per contract. | | | |
| ^(c) Held in connection with a written option contract. | | | |
| ^(d) The rate shown represents the annualized 7-day yield as of April 30, 2024. | | | |
| ^(e) The rate shown is the effective yield as of April 30, 2024. | | | |

YieldMax MSFT Option Income Strategy ETF

SCHEDULE OF OPTIONS WRITTEN as of April 30, 2024 (Unaudited)

| | Notional Amount | Contra |
|--|--------------------|--------|
| Options Written — (9.2)% | | |
| Call Options — 0.0%^(b) | | |
| Microsoft Corp. | | |
| Expiration: 05/03/2024; Exercise Price: \$420.00 | \$ (48,082,255) | |
| Expiration: 05/03/2024; Exercise Price: \$407.50 | (2,530,645) | |
| Total Call Options | | |
| Put Options — (9.2)% | | |
| Microsoft Corp., Expiration: 05/17/2024; Exercise Price: \$425.01 ^(c) | (50,612,900) | |
| Total Options Written | | |
| (Premiums received \$2,073,560) | | |

Percentages are stated as a percent of net assets.

^(a) 100 shares per contract.

^(b) Represents less than 0.05% of net assets.

^(c) FLEXible EXchange[®] options.

YieldMax XOM Option Income Strategy ETF

SCHEDULE OF INVESTMENTS as of April 30, 2024 (Unaudited)

| | Notional Amount | Contract | Shares |
|---|-----------------|------------|--------|
| U.S. Treasury Obligations — 56.8% | | | |
| United States Treasury Note/Bond | | | |
| 0.75%, 11/15/2024 ^(a) | \$ | 8,5 | |
| 2.63%, 04/15/2025 ^(a) | | 3,6 | |
| Total U.S. Treasury Obligations | | | |
| (Cost \$11,884,287) | | | |
| Options Purchased — 1.1% | | | |
| Call Options — 1.1% | | | |
| Exxon Mobil Corp., Expiration: 05/17/2024; Exercise Price: \$120.00 ^(c) | \$ | 20,815,520 | |
| Total Options Purchased | | | |
| (Cost \$768,965) | | | |
| Short-Term Investments — 44.7% | | | |
| Money Market Funds — 4.9% | | | |
| First American Government Obligations Fund - Class X, 5.23% ^(d) | | | 1,0 |
| U.S. Treasury Bills — 39.8% | | | |
| 5.10%, 06/13/2024 ^(e) | \$ | 8,3 | |
| Total Short-Term Investments | | | |
| (Cost \$9,338,018) | | | |
| Total Investments — 102.6% | | | |
| (Cost \$21,991,270) | | | |
| Liabilities in Excess of Other Assets — (2.6)% | | | |
| Total Net Assets — 100.0% | | | |
| Percentages are stated as a percent of net assets. | | | |
| ^(a) This security is pledged entirely to the broker in connection with options as of April 30, 2024. | | | |
| ^(b) 100 shares per contract. | | | |
| ^(c) Held in connection with a written option contract. | | | |
| ^(d) The rate shown represents the annualized 7-day yield as of April 30, 2024. | | | |
| ^(e) The rate shown is the effective yield as of April 30, 2024. | | | |

YieldMax XOM Option Income Strategy ETF

SCHEDULE OF OPTIONS WRITTEN as of April 30, 2024 (Unaudited)

| | Notional Amount | Contra |
|--|--------------------|--------|
| Options Written — (3.6)% | | |
| Call Options — (0.6)% | | |
| Exxon Mobil Corp. | | |
| Expiration: 05/03/2024; Exercise Price: \$124.00 | \$ (946,160) | |
| Expiration: 05/03/2024; Exercise Price: \$119.00 | (19,869,360) | |
| Total Call Options | | |
| Put Options — (3.0)% | | |
| Exxon Mobil Corp., Expiration: 05/17/2024; Exercise Price: \$120.01 ^(b) | (20,815,520) | |
| Total Options Written | | |
| (Premiums received \$599,248) | | |

Percentages are stated as a percent of net assets.

^(a) 100 shares per contract.

^(b) FLEXible EXchange[®] options.

YieldMax JPM Option Income Strategy ETF

SCHEDULE OF INVESTMENTS as of April 30, 2024 (Unaudited)

| | Notional Amount | Contract | Shares |
|---|-----------------|------------|--------|
| U.S. Treasury Obligations — 64.0% | | | |
| United States Treasury Note/Bond | | | |
| 0.75%, 11/15/2024 ^(a) | \$ | 5,8 | |
| 2.63%, 04/15/2025 ^(a) | | 3,8 | |
| Total U.S. Treasury Obligations | | | |
| (Cost \$9,566,322) | | | |
| Options Purchased — 0.3% | | | |
| Call Options — 0.3% | | | |
| JPMorgan Chase & Co., Expiration: 05/17/2024; Exercise Price: \$200.00 ^(c) | \$ | 14,859,850 | |
| Total Options Purchased | | | |
| (Cost \$336,041) | | | |
| Short-Term Investments — 39.5% | | | |
| Money Market Funds — 1.0% | | | |
| First American Government Obligations Fund - Class X, 5.23% ^(d) | | | 1 |
| U.S. Treasury Bills — 38.5% | | | |
| 5.15%, 06/13/2024 ^(e) | \$ | 5,7 | |
| Total Short-Term Investments | | | |
| (Cost \$5,902,722) | | | |
| Total Investments — 103.8% | | | |
| (Cost \$15,805,085) | | | |
| Liabilities in Excess of Other Assets — (3.8)% | | | |
| Total Net Assets — 100.0% | | | |
| Percentages are stated as a percent of net assets. | | | |
| ^(a) This security is pledged entirely to the broker in connection with options as of April 30, 2024. | | | |
| ^(b) 100 shares per contract. | | | |
| ^(c) Held in connection with a written option contract. | | | |
| ^(d) The rate shown represents the annualized 7-day yield as of April 30, 2024. | | | |
| ^(e) The rate shown is the effective yield as of April 30, 2024. | | | |

YieldMax JPM Option Income Strategy ETF

SCHEDULE OF OPTIONS WRITTEN as of April 30, 2024 (Unaudited)

| | Notional Amount | Contra |
|---|--------------------|--------|
| Options Written — (4.5)% | | |
| Call Options — (0.2)% | | |
| JPMorgan Chase & Co. | | |
| Expiration: 05/03/2024; Exercise Price: \$197.50 | \$ (5,272,850) | |
| Expiration: 05/03/2024; Exercise Price: \$195.00 | (9,587,000) | |
| Total Call Options | | |
| Put Options — (4.3)% | | |
| JPMorgan Chase & Co., Expiration: 05/17/2024; Exercise Price: \$200.01 ^(b) | (14,859,850) | |
| Total Options Written | | |
| (Premiums received \$738,290) | | |

Percentages are stated as a percent of net assets.

^(a) 100 shares per contract.

^(b) FLEXible EXchange[®] options.

YieldMax AMD Option Income Strategy ETF

SCHEDULE OF INVESTMENTS as of April 30, 2024 (Unaudited)

| | Pa |
|---|------------------------|
| U.S. Treasury Obligations — 52.8% | |
| United States Treasury Note/Bond | |
| 0.75%, 11/15/2024 ^(a) | \$ 53,0 |
| 2.63%, 04/15/2025 ^(a) | 7,0 |
| Total U.S. Treasury Obligations | |
| (Cost \$58,738,592) | |
| | Notional Amount |
| | Contra |
| Options Purchased — 4.9% | |
| Call Options — 4.9% | |
| Advanced Micro Devices, Inc., Expiration: 05/17/2024; Exercise Price: \$160.00 ^(c) | \$ 110,786,810 |
| Total Options Purchased | |
| (Cost \$4,607,018) | |
| | Shar |
| Short-Term Investments — 49.0% | |
| Money Market Funds — 2.3% | |
| First American Government Obligations Fund - Class X, 5.23% ^(d) | 2,5 |
| | Pa |
| U.S. Treasury Bills — 46.7% | |
| 5.17%, 06/13/2024 ^(e) | \$ 52,1 |
| Total Short-Term Investments | |
| (Cost \$54,293,349) | |
| Total Investments — 106.7% | |
| (Cost \$117,638,959) | |
| Liabilities in Excess of Other Assets — (6.7)% | |
| Total Net Assets — 100.0% | |
| Percentages are stated as a percent of net assets. | |
| ^(a) This security is pledged entirely to the broker in connection with options as of April 30, 2024. | |
| ^(b) 100 shares per contract. | |
| ^(c) Held in connection with a written option contract. | |
| ^(d) The rate shown represents the annualized 7-day yield as of April 30, 2024. | |
| ^(e) The rate shown is the effective yield as of April 30, 2024. | |

YieldMax AMD Option Income Strategy ETF

SCHEDULE OF OPTIONS WRITTEN as of April 30, 2024 (Unaudited)

| | Notional Amount | Contra |
|---|--------------------|--------|
| Options Written — (7.4)% | | |
| Call Options — (1.6)% | | |
| Advanced Micro Devices, Inc. | | |
| Expiration: 05/03/2024; Exercise Price: \$175.00 | \$ (1,504,610) | |
| Expiration: 05/03/2024; Exercise Price: \$170.00 | (109,282,200) | |
| Total Call Options | | |
| Put Options — (5.8)% | | |
| Advanced Micro Devices, Inc., Expiration: 05/17/2024; Exercise Price: \$160.01 ^(b) | (110,786,810) | |
| Total Options Written | | |
| (Premiums received \$9,728,284) | | |

Percentages are stated as a percent of net assets.

^(a) 100 shares per contract.

^(b) FLEXible EXchange[®] options.

YieldMax PYPL Option Income Strategy ETF

SCHEDULE OF INVESTMENTS as of April 30, 2024 (Unaudited)

| | Pa |
|---|------------------------|
| U.S. Treasury Obligations — 51.5% | |
| United States Treasury Note/Bond | |
| 0.75%, 11/15/2024 ^(a) | \$ 7, |
| 2.63%, 04/15/2025 ^(a) | 2, |
| Total U.S. Treasury Obligations | |
| (Cost \$9,097,256) | |
| | Notional Amount |
| | Contra |
| Options Purchased — 5.8% | |
| Call Options — 5.8% | |
| PayPal Holdings, Inc., Expiration: 05/17/2024; Exercise Price: \$65.00 ^(c) | \$ 17,353,560 |
| Total Options Purchased | |
| (Cost \$722,179) | |
| | Sha |
| Short-Term Investments — 43.3% | |
| Money Market Funds — 3.3% | |
| First American Government Obligations Fund - Class X, 5.23% ^(d) | |
| | Pa |
| U.S. Treasury Bills — 40.0% | |
| 5.13%, 06/13/2024 ^(e) | \$ 7, |
| Total Short-Term Investments | |
| (Cost \$7,636,550) | |
| Total Investments — 100.6% | |
| (Cost \$17,455,985) | |
| Liabilities in Excess of Other Assets — (0.6)% | |
| Total Net Assets — 100.0% | |
| Percentages are stated as a percent of net assets. | |
| ^(a) This security is pledged entirely to the broker in connection with options as of April 30, 2024. | |
| ^(b) 100 shares per contract. | |
| ^(c) Held in connection with a written option contract. | |
| ^(d) The rate shown represents the annualized 7-day yield as of April 30, 2024. | |
| ^(e) The rate shown is the effective yield as of April 30, 2024. | |

YieldMax PYPL Option Income Strategy ETF

SCHEDULE OF OPTIONS WRITTEN as of April 30, 2024 (Unaudited)

| | Notional Amount | Contra |
|---|--------------------|--------|
| Options Written — (1.6)% | | |
| Call Options — (0.4)% | | |
| PayPal Holdings, Inc., Expiration: 05/03/2024; Exercise Price: \$71.00 | \$ (17,353,560) | |
| Put Options — (1.2)% | | |
| PayPal Holdings, Inc., Expiration: 05/17/2024; Exercise Price: \$65.01 ^(b) | (17,353,560) | |
| Total Options Written | | |
| (Premiums received \$1,824,640) | | |

Percentages are stated as a percent of net assets.

^(a) 100 shares per contract.

^(b) FLEXible EXchange[®] options.

YieldMax SQ Option Income Strategy ETF

SCHEDULE OF INVESTMENTS as of April 30, 2024 (Unaudited)

| | Pa |
|---|------------------------|
| U.S. Treasury Obligations — 55.9% | |
| United States Treasury Note/Bond | |
| 0.75%, 11/15/2024 ^(a) | \$ 14, |
| 2.63%, 04/15/2025 ^(a) | 1, |
| Total U.S. Treasury Obligations | |
| (Cost \$16,239,026) | |
| | Notional Amount |
| | Contra |
| Options Purchased — 3.6% | |
| Call Options — 3.6% | |
| Block, Inc., Expiration: 05/17/2024; Exercise Price: \$80.00 ^(c) | \$ 28,689,000 |
| Total Options Purchased | |
| (Cost \$3,061,667) | |
| | Sha |
| Short-Term Investments — 53.1% | |
| Money Market Funds — 2.3% | |
| First American Government Obligations Fund - Class X, 5.23% ^(d) | |
| | Pa |
| U.S. Treasury Bills — 50.8% | |
| 5.12%, 06/13/2024 ^(e) | \$ 14, |
| Total Short-Term Investments | |
| (Cost \$15,406,776) | |
| Total Investments — 112.6% | |
| (Cost \$34,707,469) | |
| Liabilities in Excess of Other Assets — (12.6)% | |
| Total Net Assets — 100.0% | |
| Percentages are stated as a percent of net assets. | |
| ^(a) This security is pledged entirely to the broker in connection with options as of April 30, 2024. | |
| ^(b) 100 shares per contract. | |
| ^(c) Held in connection with a written option contract. | |
| ^(d) The rate shown represents the annualized 7-day yield as of April 30, 2024. | |
| ^(e) The rate shown is the effective yield as of April 30, 2024. | |

YieldMax SQ Option Income Strategy ETF

SCHEDULE OF OPTIONS WRITTEN as of April 30, 2024 (Unaudited)

| | Notional Amount | Contra |
|---|--------------------|--------|
| Options Written — (14.8)% | | |
| Call Options — (1.9)% | | |
| Block, Inc. | | |
| Expiration: 05/03/2024; Exercise Price: \$82.00 | \$ (28,032,000) | |
| Expiration: 05/03/2024; Exercise Price: \$81.00 | (657,000) | |
| Total Call Options | | |
| Put Options — (12.9)% | | |
| Block, Inc., Expiration: 05/17/2024; Exercise Price: \$80.01 ^(b) | (28,689,000) | |
| Total Options Written | | |
| (Premiums received \$3,277,628) | | |

Percentages are stated as a percent of net assets.

^(a) 100 shares per contract.

^(b) FLEXible EXchange[®] options.

YieldMax MRNA Option Income Strategy ETF

SCHEDULE OF INVESTMENTS as of April 30, 2024 (Unaudited)

| | Pa | |
|---|------------------------|---------------|
| U.S. Treasury Obligations — 56.6% | | |
| United States Treasury Note/Bond | | |
| 0.75%, 11/15/2024 ^(a) | \$ | 13, |
| 2.63%, 04/15/2025 ^(a) | | 2, |
| Total U.S. Treasury Obligations | | |
| (Cost \$15,357,442) | | |
| | Notional Amount | Contra |
| Options Purchased — 5.9% | | |
| Call Options — 5.9% | | |
| Moderna, Inc., Expiration: 05/17/2024; Exercise Price: \$110.00 ^(c) | \$ | 27,356,880 |
| Total Options Purchased | | |
| (Cost \$2,095,261) | | |
| | | Sha |
| Short-Term Investments — 47.0% | | |
| Money Market Funds — 2.1% | | |
| First American Government Obligations Fund - Class X, 5.23% ^(d) | | |
| | | Pa |
| U.S. Treasury Bills — 44.9% | | |
| 5.19%, 06/13/2024 ^(e) | \$ | 12, |
| Total Short-Term Investments | | |
| (Cost \$12,751,610) | | |
| Total Investments — 109.5% | | |
| (Cost \$30,204,313) | | |
| Liabilities in Excess of Other Assets — (9.5)% | | |
| Total Net Assets — 100.0% | | |
| Percentages are stated as a percent of net assets. | | |
| ^(a) This security is pledged entirely to the broker in connection with options as of April 30, 2024. | | |
| ^(b) 100 shares per contract. | | |
| ^(c) Held in connection with a written option contract. | | |
| ^(d) The rate shown represents the annualized 7-day yield as of April 30, 2024. | | |
| ^(e) The rate shown is the effective yield as of April 30, 2024. | | |

YieldMax MRNA Option Income Strategy ETF

SCHEDULE OF OPTIONS WRITTEN as of April 30, 2024 (Unaudited)

| | Notional Amount | Contra |
|--|--------------------|--------|
| Options Written — (10.6)% | | |
| Call Options — (5.3)% | | |
| Moderna, Inc., Expiration: 05/03/2024; Exercise Price: \$108.00 | \$ (27,356,880) | |
| Put Options — (5.3)% | | |
| Moderna, Inc., Expiration: 05/17/2024; Exercise Price: \$110.01 ^(b) | (27,356,880) | |
| Total Options Written | | |
| (Premiums received \$3,095,940) | | |

Percentages are stated as a percent of net assets.

^(a) 100 shares per contract.

^(b) FLExible EXchange[®] options.

YieldMax AI Option Income Strategy ETF

SCHEDULE OF INVESTMENTS as of April 30, 2024 (Unaudited)

| | Pa |
|---|------------------------|
| U.S. Treasury Obligations — 52.4% | |
| United States Treasury Note/Bond | |
| 0.75%, 11/15/2024 ^(a) | \$ 13, |
| 2.63%, 04/15/2025 ^(a) | 2, |
| Total U.S. Treasury Obligations | |
| (Cost \$15,821,847) | |
| | Notional Amount |
| | Contra |
| Options Purchased — 3.8% | |
| Call Options — 3.8% | |
| C3.Ai, Inc., Expiration: 05/03/2024; Exercise Price: \$22.00 ^(c) | \$ 28,590,570 |
| Total Options Purchased | |
| (Cost \$1,833,046) | |
| | Sha |
| Short-Term Investments — 46.6% | |
| Money Market Funds — 3.2% | |
| First American Government Obligations Fund - Class X, 5.23% ^(d) | 9 |
| | Pa |
| U.S. Treasury Bills — 43.4% | |
| 5.24%, 06/13/2024 ^(e) | \$ 13, |
| Total Short-Term Investments | |
| (Cost \$14,058,358) | |
| Total Investments — 102.8% | |
| (Cost \$31,713,251) | |
| Liabilities in Excess of Other Assets — (2.8)% | |
| Total Net Assets — 100.0% | |
| Percentages are stated as a percent of net assets. | |
| ^(a) This security is pledged entirely to the broker in connection with options as of April 30, 2024. | |
| ^(b) 100 shares per contract. | |
| ^(c) Held in connection with a written option contract. | |
| ^(d) The rate shown represents the annualized 7-day yield as of April 30, 2024. | |
| ^(e) The rate shown is the effective yield as of April 30, 2024. | |

YieldMax AI Option Income Strategy ETF

SCHEDULE OF OPTIONS WRITTEN as of April 30, 2024 (Unaudited)

| | Notional Amount | Contra |
|---|--------------------|--------|
| Options Written — (2.9)% | | |
| Call Options — (1.5)% | | |
| C3.Ai, Inc. | | |
| Expiration: 05/03/2024; Exercise Price: \$23.00 | \$ (26,743,110) | |
| Expiration: 05/03/2024; Exercise Price: \$24.00 | (1,847,460) | |
| Total Call Options | | |
| Put Options — (1.4)% | | |
| C3.Ai, Inc., Expiration: 05/03/2024; Exercise Price: \$22.01 ^(b) | (28,590,570) | |
| Total Options Written | | |
| (Premiums received \$1,757,643) | | |

Percentages are stated as a percent of net assets.

^(a) 100 shares per contract.

^(b) FLEXible EXchange[®] options.

YieldMax Universe Fund of Option Income ETF

SCHEDULE OF INVESTMENTS as of April 30, 2024 (Unaudited)

Share

Exchange Traded Funds — 99.9%

| | |
|--|---|
| YieldMax AAPL Option Income Strategy ETF | 3 |
| YieldMax AI Option Income Strategy ETF | 5 |
| YieldMax AMD Option Income Strategy ETF | 3 |
| YieldMax AMZN Option Income Strategy ETF | 2 |
| YieldMax COIN Option Income Strategy ETF | 2 |
| YieldMax DIS Option Income Strategy ETF | 3 |
| YieldMax GOOGL Option Income Strategy ETF | 3 |
| YieldMax Innovation Option Income Strategy ETF | 5 |
| YieldMax JPM Option Income Strategy ETF | 3 |
| YieldMax META Option Income Strategy ETF | 3 |
| YieldMax MRNA Option Income Strategy ETF | 3 |
| YieldMax MSFT Option Income Strategy ETF | 2 |
| YieldMax MSTR Option Income Strategy ETF | 1 |
| YieldMax NFLX Option Income Strategy ETF | 3 |
| YieldMax NVDA Option Income Strategy ETF | 2 |
| YieldMax PYPL Option Income Strategy ETF | 3 |
| YieldMax SQ Option Income Strategy ETF | 2 |
| YieldMax TSLA Option Income Strategy ETF | 4 |
| YieldMax XOM Option Income Strategy ETF | 3 |

Total Exchange Traded Funds

(Cost \$127,256,317)

Short-Term Investments — 0.1%

Money Market Funds — 0.1%

| | |
|--|---|
| First American Government Obligations Fund - Class X, 5.23% ^(a) | 1 |
|--|---|

Total Short-Term Investments

(Cost \$100,672)

Total Investments — 100.0%

(Cost \$127,356,989)

Liabilities in Excess of Other Assets — 0.0%^(b)

Total Net Assets — 100.0%

Percentages are stated as a percent of net assets.

^(a) The rate shown represents the annualized 7-day yield as of April 30, 2024.

^(b) Represents less than 0.05% of net assets.

YieldMax Magnificent 7 Fund of Option Income ETF

SCHEDULE OF INVESTMENTS as of April 30, 2024 (Unaudited)

Sha

Exchange Traded Funds — 99.9%

YieldMax AAPL Option Income Strategy ETF
YieldMax AMZN Option Income Strategy ETF
YieldMax GOOGL Option Income Strategy ETF
YieldMax META Option Income Strategy ETF
YieldMax MSFT Option Income Strategy ETF
YieldMax NVDA Option Income Strategy ETF
YieldMax TSLA Option Income Strategy ETF

Total Exchange Traded Funds

(Cost \$40,652,096)

Short-Term Investments — 0.1%

Money Market Funds — 0.1%

First American Government Obligations Fund - Class X, 5.23%^(a)

Total Short-Term Investments

(Cost \$37,822)

Total Investments — 100.0%

(Cost \$40,689,918)

Liabilities in Excess of Other Assets — 0.0%^(b)

Total Net Assets — 100.0%

Percentages are stated as a percent of net assets.

^(a) The rate shown represents the annualized 7-day yield as of April 30, 2024.

^(b) Represents less than 0.05% of net assets.

YieldMax MSTR Option Income Strategy ETF

SCHEDULE OF INVESTMENTS as of April 30, 2024 (Unaudited)

| | Pa |
|--|----------------------------|
| U.S. Treasury Obligations — 8.8% | |
| United States Treasury Note/Bond, 0.75%, 11/15/2024 ^(a) | \$ 9, |
| Total U.S. Treasury Obligations | |
| (Cost \$8,796,134) | |
| | Notional Amount |
| | Contra |
| Options Purchased — 6.5% | |
| Call Options — 6.5% | |
| MicroStrategy, Inc., Expiration: 05/17/2024; Exercise Price: \$1,150.00 ^(c) | \$ 95,107,179 |
| Total Options Purchased | |
| (Cost \$16,138,763) | |
| | Sha |
| Short-Term Investments — 12.8% | |
| Money Market Funds — 4.2% | |
| First American Government Obligations Fund - Class X, 5.23% ^(d) | 4, |
| | Pa |
| U.S. Treasury Bills — 8.6% | |
| 5.30%, 06/13/2024 ^(e) | \$ 8, |
| Total Short-Term Investments | |
| (Cost \$12,730,593) | |
| Total Investments — 28.1% | |
| (Cost \$37,665,490) | |
| Other Assets in Excess of Liabilities — 71.9% | |
| Total Net Assets — 100.0% | |

Percentages are stated as a percent of net assets.

^(a) This security is pledged entirely to the broker in connection with options as of April 30, 2024.

^(b) 100 shares per contract.

^(c) Held in connection with a written option contract.

^(d) The rate shown represents the annualized 7-day yield as of April 30, 2024.

^(e) The rate shown is the effective yield as of April 30, 2024.

YieldMax MSTR Option Income Strategy ETF

SCHEDULE OF OPTIONS WRITTEN as of April 30, 2024 (Unaudited)

| | Notional Amount | Contra |
|--|--------------------|--------|
| Options Written — (13.9)% | | |
| Call Options — (0.4)% | | |
| MicroStrategy, Inc. | | |
| Expiration: 05/03/2024; Exercise Price: \$1,430.00 | \$ (3,301,593) | |
| Expiration: 05/03/2024; Exercise Price: \$1,180.00 | (11,715,330) | |
| Expiration: 05/03/2024; Exercise Price: \$1,410.00 | (1,278,036) | |
| Expiration: 05/03/2024; Exercise Price: \$1,380.00 | (76,682,160) | |
| Expiration: 05/03/2024; Exercise Price: \$1,405.00 | (2,130,060) | |
| Total Call Options | | |
| Put Options — (13.5)% | | |
| MicroStrategy, Inc., Expiration: 05/17/2024; Exercise Price: \$1,150.01 ^(b) | (95,107,179) | |
| Total Options Written | | |
| (Premiums received \$14,220,580) | | |

Percentages are stated as a percent of net assets.

^(a) 100 shares per contract.

^(b) FLEXible EXchange[®] options.

YieldMax Ultra Option Income Strategy ETF

SCHEDULE OF INVESTMENTS as of April 30, 2024 (Unaudited)

| | Notional Amount | Contra |
|---|--------------------|--------|
| Options Purchased — 11.1% | | |
| Call Options — 11.1% | | |
| Affirm Holdings, Inc., Expiration: 05/17/2024; Exercise Price: \$31.00 ^(b) | \$ 3,181,624 | |
| B Riley Financial, Inc., Expiration: 05/17/2024; Exercise Price: \$35.00 ^(b) | 3,106,320 | |
| Carvana Co., Expiration: 05/17/2024; Exercise Price: \$83.00 ^(b) | 3,267,048 | |
| Cleanspark, Inc., Expiration: 05/17/2024; Exercise Price: \$17.50 ^(b) | 3,002,454 | |
| Coinbase Global, Inc. | | |
| Expiration: 05/17/2024; Exercise Price: \$240.00 ^(b) | 2,569,518 | |
| Expiration: 05/17/2024; Exercise Price: \$230.00 ^(b) | 448,646 | |
| Enphase Energy, Inc. | | |
| Expiration: 05/17/2024; Exercise Price: \$115.00 ^(b) | 2,555,860 | |
| Expiration: 05/17/2024; Exercise Price: \$105.00 ^(b) | 619,932 | |
| EyePoint Pharmaceuticals, Inc. | | |
| Expiration: 05/17/2024; Exercise Price: \$20.00 ^(b) | 2,464,000 | |
| GigaCloud Technology, Inc., Expiration: 05/17/2024; Exercise Price: \$30.00 ^(b) | 3,070,914 | |
| Lyft, Inc. | | |
| Expiration: 05/17/2024; Exercise Price: \$17.00 ^(b) | 2,589,984 | |
| Expiration: 05/17/2024; Exercise Price: \$15.00 ^(b) | 595,884 | |
| MicroStrategy, Inc. | | |
| Expiration: 05/17/2024; Exercise Price: \$1,500.00 ^(b) | 1,917,054 | |
| Expiration: 05/17/2024; Exercise Price: \$1,350.00 ^(b) | 852,024 | |
| Mind Medicine MindMed, Inc. | | |
| Expiration: 05/17/2024; Exercise Price: \$9.00 ^(b) | 3,433,864 | |
| Expiration: 05/17/2024; Exercise Price: \$8.00 ^(b) | 82,824 | |
| Root, Inc./OH | | |
| Expiration: 05/17/2024; Exercise Price: \$65.00 ^(b) | 3,593,940 | |
| Expiration: 05/17/2024; Exercise Price: \$60.00 ^(b) | 1,058,680 | |
| Sea Ltd., Expiration: 05/17/2024; Exercise Price: \$50.00 ^(b) | 3,608,149 | |
| Sunrun, Inc., Expiration: 05/17/2024; Exercise Price: \$10.00 ^(b) | 3,127,131 | |
| Super Micro Computer, Inc., Expiration: 05/17/2024; Exercise Price: \$880.00 ^(b) | 3,349,320 | |
| Symbotic, Inc., Expiration: 05/17/2024; Exercise Price: \$37.50 ^(b) | 3,193,596 | |
| Vertiv Holdings Co., Expiration: 05/17/2024; Exercise Price: \$90.00 ^(b) | 3,310,800 | |
| Viking Therapeutics, Inc. | | |
| Expiration: 05/17/2024; Exercise Price: \$75.00 ^(b) | 2,705,720 | |
| Expiration: 05/17/2024; Exercise Price: \$55.00 ^(b) | 835,590 | |
| Wayfair, Inc. | | |
| Expiration: 05/17/2024; Exercise Price: \$50.00 ^(b) | 1,339,005 | |
| Expiration: 05/17/2024; Exercise Price: \$60.00 ^(b) | 1,890,655 | |
| Wolfspeed, Inc., Expiration: 05/17/2024; Exercise Price: \$25.00 ^(b) | 3,284,145 | |

Total Call Options

Total Options Purchased

YieldMax Ultra Option Income Strategy ETF

SCHEDULE OF INVESTMENTS as of April 30, 2024 (Unaudited) (Continued)

| | Pa | Sha |
|--|-------|-----|
| U.S. Treasury Obligations — 6.4% | | |
| United States Treasury Note/Bond, 0.75%, 11/15/2024 ^(c) | \$ 4, | |
| Total U.S. Treasury Obligations | | |
| (Cost \$4,136,518) | | |
| Short-Term Investments — 34.1% | | |
| Money Market Funds — 27.7% | | |
| First American Government Obligations Fund - Class X, 5.23% ^(d) | 17, | |
| U.S. Treasury Bills — 6.4% | | |
| 5.20%, 06/13/2024 ^(e) | \$ 4, | |
| Total Short-Term Investments | | |
| (Cost \$21,946,188) | | |
| Total Investments — 51.6% | | |
| (Cost \$36,942,116) | | |
| Other Assets in Excess of Liabilities — 48.4% | | |
| Total Net Assets — 100.0% | | |

Percentages are stated as a percent of net assets.

(a) 100 shares per contract.

(b) Held in connection with a written option contract.

(c) This security is pledged entirely to the broker in connection with options as of April 30, 2024.

(d) The rate shown represents the annualized 7-day yield as of April 30, 2024.

(e) The rate shown is the effective yield as of April 30, 2024.

YieldMax Ultra Option Income Strategy ETF

SCHEDULE OF OPTIONS WRITTEN as of April 30, 2024 (Unaudited)

| | Notional Amount | Contra |
|--|--------------------|--------|
| Options Written — (13.7)% | | |
| Call Options — (3.3)% | | |
| Affirm Holdings, Inc., Expiration: 05/03/2024; Exercise Price: \$35.50 | \$ (3,181,624) | |
| B Riley Financial, Inc., Expiration: 05/03/2024; Exercise Price: \$42.00 | (3,106,320) | |
| Carvana Co., Expiration: 05/03/2024; Exercise Price: \$94.00 | (3,267,048) | |
| Cleanspark, Inc., Expiration: 05/03/2024; Exercise Price: \$20.00 | (3,002,454) | |
| Coinbase Global, Inc., Expiration: 05/03/2024; Exercise Price: \$245.00 | (3,018,164) | |
| Enphase Energy, Inc. | | |
| Expiration: 05/03/2024; Exercise Price: \$117.00 | (2,860,388) | |
| Expiration: 05/03/2024; Exercise Price: \$119.00 | (315,404) | |
| EyePoint Pharmaceuticals, Inc. | | |
| Expiration: 05/17/2024; Exercise Price: \$40.00 | (2,464,000) | |
| GigaCloud Technology, Inc., Expiration: 05/17/2024; Exercise Price: \$40.00 | (3,070,914) | |
| Lyft, Inc., Expiration: 05/03/2024; Exercise Price: \$17.00 | (3,185,868) | |
| MicroStrategy, Inc., Expiration: 05/03/2024; Exercise Price: \$1,390.00 | (2,769,078) | |
| Mind Medicine MindMed, Inc., Expiration: 05/17/2024; Exercise Price: \$10.00 | (3,516,688) | |
| Root, Inc./OH | | |
| Expiration: 05/17/2024; Exercise Price: \$120.00 | (1,058,680) | |
| Expiration: 05/17/2024; Exercise Price: \$75.00 | (3,593,940) | |
| Sea Ltd., Expiration: 05/03/2024; Exercise Price: \$64.00 | (3,608,149) | |
| Sunrun, Inc., Expiration: 05/03/2024; Exercise Price: \$11.50 | (3,127,131) | |
| Super Micro Computer, Inc., Expiration: 05/03/2024; Exercise Price: \$1,000.00 | (3,349,320) | |
| Symbotic, Inc., Expiration: 05/03/2024; Exercise Price: \$42.00 | (3,193,596) | |
| Vertiv Holdings Co., Expiration: 05/03/2024; Exercise Price: \$98.00 | (3,310,800) | |
| Viking Therapeutics, Inc., Expiration: 05/03/2024; Exercise Price: \$76.00 | (3,541,310) | |
| Wayfair, Inc., Expiration: 05/03/2024; Exercise Price: \$58.00 | (3,229,660) | |
| Wolfspeed, Inc., Expiration: 05/03/2024; Exercise Price: \$32.50 | (3,284,145) | |
| Total Call Options | | |
| Put Options — (10.4)% | | |
| Affirm Holdings, Inc., Expiration: 05/17/2024; Exercise Price: \$31.00 | (3,181,624) | |
| B Riley Financial, Inc., Expiration: 05/17/2024; Exercise Price: \$35.00 | (3,106,320) | |
| Carvana Co., Expiration: 05/17/2024; Exercise Price: \$83.00 | (3,267,048) | |
| Cleanspark, Inc., Expiration: 05/17/2024; Exercise Price: \$17.50 | (3,002,454) | |
| Coinbase Global, Inc. | | |
| Expiration: 05/17/2024; Exercise Price: \$240.00 | (2,569,518) | |
| Expiration: 05/17/2024; Exercise Price: \$230.00 | (448,646) | |
| Enphase Energy, Inc. | | |
| Expiration: 05/17/2024; Exercise Price: \$105.00 | (619,932) | |
| Expiration: 05/17/2024; Exercise Price: \$115.00 | (2,555,860) | |
| GigaCloud Technology, Inc., Expiration: 05/17/2024; Exercise Price: \$30.00 | (3,070,914) | |
| Lyft, Inc. | | |
| Expiration: 05/17/2024; Exercise Price: \$17.00 | (2,589,984) | |
| Expiration: 05/17/2024; Exercise Price: \$15.00 | (595,884) | |
| MicroStrategy, Inc. | | |

YieldMax Ultra Option Income Strategy ETF

SCHEDULE OF OPTIONS WRITTEN as of April 30, 2024 (Unaudited) (Continued)

| | Notional Amount | Contra |
|--|--------------------|--------|
| Put Options — (10.4)% (Continued) | | |
| Mind Medicine MindMed, Inc. | | |
| Expiration: 05/17/2024; Exercise Price: \$9.00 | \$ (3,433,864) | |
| Expiration: 05/17/2024; Exercise Price: \$8.00 | (82,824) | |
| Root, Inc./OH, Expiration: 05/17/2024; Exercise Price: \$65.00 | (3,593,940) | |
| Sea Ltd., Expiration: 05/17/2024; Exercise Price: \$50.00 | (3,608,149) | |
| Sunrun, Inc., Expiration: 05/17/2024; Exercise Price: \$10.00 | (3,127,131) | |
| Super Micro Computer, Inc., Expiration: 05/17/2024; Exercise Price: \$880.00 | (3,349,320) | |
| Symbotic, Inc., Expiration: 05/17/2024; Exercise Price: \$37.50 | (3,193,596) | |
| Vertiv Holdings Co., Expiration: 05/17/2024; Exercise Price: \$90.00 | (3,310,800) | |
| Viking Therapeutics, Inc. | | |
| Expiration: 05/17/2024; Exercise Price: \$55.00 | (835,590) | |
| Expiration: 05/17/2024; Exercise Price: \$75.00 | (2,705,720) | |
| Wayfair, Inc. | | |
| Expiration: 05/17/2024; Exercise Price: \$60.00 | (1,890,655) | |
| Expiration: 05/17/2024; Exercise Price: \$50.00 | (1,339,005) | |
| Wolfspeed, Inc., Expiration: 05/17/2024; Exercise Price: \$25.00 | (3,284,145) | |
| Total Put Options | | |
| Total Options Written | | |
| (Premiums received \$7,868,685) | | |

Percentages are stated as a percent of net assets.

^(a) 100 shares per contract.

YieldMax Bitcoin Option Income Strategy ETF

SCHEDULE OF INVESTMENTS as of April 30, 2024 (Unaudited)

| | Pa |
|---|------------------------|
| U.S. Treasury Obligations — 68.7% | |
| United States Treasury Note/Bond | |
| 0.75%, 11/15/2024 ^(a) | \$ 1,8 |
| 2.63%, 04/15/2025 ^(a) | 1,8 |
| Total U.S. Treasury Obligations | |
| (Cost \$3,587,559) | |
| | Notional Amount |
| | Contra |
| Options Purchased — 1.0% | |
| Call Options — 1.0% | |
| ProShares Bitcoin Strategy ETF, Expiration: 05/17/2024; Exercise Price: \$29.01 ^(c) | \$ 5,070,780 |
| Total Options Purchased | |
| (Cost \$228,853) | |
| | Sha |
| Short-Term Investments — 27.2% | |
| Money Market Funds — 11.4% | |
| First American Government Obligations Fund - Class X, 5.23% ^(d) | |
| | Pa |
| U.S. Treasury Bills — 15.8% | |
| 5.24%, 06/13/2024 ^(e) | \$ 8 |
| Total Short-Term Investments | |
| (Cost \$1,418,460) | |
| Total Investments — 96.9% | |
| (Cost \$5,234,872) | |
| Other Assets in Excess of Liabilities — 3.1% | |
| Total Net Assets — 100.0% | |
| Percentages are stated as a percent of net assets. | |
| ^(a) This security is pledged entirely to the broker in connection with options as of April 30, 2024. | |
| ^(b) 100 shares per contract. | |
| ^(c) Held in connection with a written option contract. | |
| ^(d) The rate shown represents the annualized 7-day yield as of April 30, 2024. | |
| ^(e) The rate shown is the effective yield as of April 30, 2024. | |

YieldMax Bitcoin Option Income Strategy ETF

SCHEDULE OF OPTIONS WRITTEN as of April 30, 2024 (Unaudited)

| | Notional Amount | Contra |
|--|--------------------|--------|
| Options Written — (15.3)% | | |
| Call Options — (0.3)% | | |
| ProShares Bitcoin Strategy ETF | | |
| Expiration: 05/03/2024; Exercise Price: \$26.50 | \$ (537,810) | |
| Expiration: 05/03/2024; Exercise Price: \$28.00 | (2,689,050) | |
| Expiration: 05/03/2024; Exercise Price: \$28.50 | (1,843,920) | |
| Total Call Options | | |
| Put Options — (15.0)% | | |
| ProShares Bitcoin Strategy ETF, Expiration: 05/17/2024; Exercise Price: \$29.01 ^(b) | (5,070,780) | |
| Total Options Written | | |
| (Premiums received \$672,114) | | |

Percentages are stated as a percent of net assets.

^(a) 100 shares per contract.

^(b) FLEXible EXchange[®] options.

YieldMax ETFs

STATEMENTS OF ASSETS AND LIABILITIES at April 30, 2024 (Unaudited)

| | YieldMax Innovation Option Income Strategy ETF | YieldMax TSLA Option Income Strategy ETF | YieldMax AAPL Option Income Strategy ETF |
|--|---|--|--|
| Assets: | | | |
| Investments in securities, at value (Cost \$84,131,004, \$762,816,374, \$58,293,912, and \$498,159,626) (Note 2) | \$ 77,614,189 | \$ 752,865,453 | \$ 56,906,46 |
| Cash | — | — | — |
| Foreign cash (Cost \$0) | — | — | — |
| Deposits at broker for options | 2,005,224 | 3,541,672 | 1,111,60 |
| Receivables: | | | |
| Fund shares sold | — | — | — |
| Investment securities sold | — | 808,843 | — |
| Interest | 139,584 | 1,306,352 | 97,85 |
| Prepaid assets | — | — | — |
| Total assets | <u>79,758,997</u> | <u>758,522,320</u> | <u>58,115,98</u> |
| Liabilities: | | | |
| Options written (Premiums received of \$5,495,356, \$54,439,882, \$1,445,106, and \$43,909,707, respectively) (Note 2) | 10,664,898 | 42,211,603 | 1,967,65 |
| Payables: | | | |
| Investment securities purchased | — | 2,398,142 | — |
| Management fees (Note 4) | 56,164 | 548,985 | 44,42 |
| Total liabilities | <u>10,721,062</u> | <u>45,158,730</u> | <u>2,012,08</u> |
| Net Assets | <u>\$ 69,037,935</u> | <u>\$ 713,363,590</u> | <u>\$ 56,103,89</u> |
| Components of Net Assets: | | | |
| Paid-in capital | \$ 90,533,928 | \$ 1,140,672,365 | \$ 66,244,65 |
| Total distributable (accumulated) earnings (losses) | <u>(21,495,993)</u> | <u>(427,308,775)</u> | <u>(10,140,76</u> |
| Net assets | <u>\$ 69,037,935</u> | <u>\$ 713,363,590</u> | <u>\$ 56,103,89</u> |
| Net Asset Value (unlimited shares authorized): | | | |
| Net assets | \$ 69,037,935 | \$ 713,363,590 | \$ 56,103,89 |
| Shares of beneficial interest issued and outstanding | 5,975,000 | 45,125,000 | 3,375,00 |
| Net asset value | <u>\$ 11.55</u> | <u>\$ 15.81</u> | <u>\$ 16.6</u> |

YieldMax ETFs

STATEMENTS OF ASSETS AND LIABILITIES at April 30, 2024 (Unaudited) (Continued)

| | YieldMax AMZN Option Income Strategy ETF | YieldMax GOOGL Option Income Strategy ETF | YieldMax META Option Income Strategy ETF |
|--|--|--|--|
| Assets: | | | |
| Investments in securities, at value (Cost \$76,920,246, \$35,220,755, \$77,685,201, and \$49,257,809) (Note 2) | \$ 75,259,951 | \$ 34,347,545 | \$ 73,513,46 |
| Deposits at broker for options | 926,978 | 216,275 | 825,53 |
| Receivables: | | | |
| Fund shares sold | — | 444,859 | 952,77 |
| Investment securities sold | — | — | 239,72 |
| Interest | 130,234 | 55,319 | 127,29 |
| Total assets | <u>76,317,163</u> | <u>35,063,998</u> | <u>75,658,78</u> |
| Liabilities: | | | |
| Options written (Premiums received of \$3,992,311, \$1,151,120, \$6,219,927, and \$2,888,557, respectively) (Note 2) | 6,662,621 | 2,125,781 | 13,695,51 |
| Payables: | | | |
| Investment securities purchased | — | — | 88 |
| Management fees (Note 4) | 55,259 | 25,089 | 49,73 |
| Total liabilities | <u>6,717,880</u> | <u>2,150,870</u> | <u>13,746,14</u> |
| Net Assets | <u>\$ 69,599,283</u> | <u>\$ 32,913,128</u> | <u>\$ 61,912,64</u> |
| Components of Net Assets: | | | |
| Paid-in capital | \$ 67,004,168 | \$ 34,543,759 | \$ 70,231,68 |
| Total distributable (accumulated) earnings (losses) | 2,595,115 | (1,630,631) | (8,319,03) |
| Net assets | <u>\$ 69,599,283</u> | <u>\$ 32,913,128</u> | <u>\$ 61,912,64</u> |
| Net Asset Value (unlimited shares authorized): | | | |
| Net assets | \$ 69,599,283 | \$ 32,913,128 | \$ 61,912,64 |
| Shares of beneficial interest issued and outstanding | 3,125,000 | 1,850,000 | 3,250,00 |
| Net asset value | <u>\$ 22.27</u> | <u>\$ 17.79</u> | <u>\$ 19.0</u> |

YieldMax ETFs

STATEMENTS OF ASSETS AND LIABILITIES at April 30, 2024 (Unaudited) (Continued)

| | YieldMax COIN Option Income Strategy ETF | YieldMax DIS Option Income Strategy ETF | YieldMax MSFT Option Income Strategy ETF |
|---|--|---|--|
| Assets: | | | |
| Investments in securities, at value (Cost \$552,091,255, \$15,893,434, \$56,913,744, and \$21,991,270) (Note 2) | \$ 511,938,213 | \$ 15,216,760 | \$ 54,585,44 |
| Deposits at broker for options | 395,685 | 191,223 | 625,88 |
| Receivables: | | | |
| Fund shares sold | 1,129,261 | — | — |
| Investment securities sold | 1,766,962 | — | — |
| Interest | 855,892 | 28,007 | 95,87 |
| Total assets | <u>516,086,013</u> | <u>15,435,990</u> | <u>55,307,20</u> |
| Liabilities: | | | |
| Options written (Premiums received of \$73,488,915, \$664,405, \$2,073,560, and \$599,248, respectively) (Note 2) | 119,370,301 | 1,266,063 | 4,676,02 |
| Payables: | | | |
| Investment securities purchased | 131,535 | — | — |
| Management fees (Note 4) | 323,941 | 10,695 | 39,83 |
| Total liabilities | <u>119,825,777</u> | <u>1,276,758</u> | <u>4,715,85</u> |
| Net Assets | <u>\$ 396,260,236</u> | <u>\$ 14,159,232</u> | <u>\$ 50,591,34</u> |
| Components of Net Assets: | | | |
| Paid-in capital | \$ 414,908,315 | \$ 14,655,806 | \$ 53,772,08 |
| Total distributable (accumulated) earnings (losses) | (18,648,079) | (496,574) | (3,180,73 |
| Net assets | <u>\$ 396,260,236</u> | <u>\$ 14,159,232</u> | <u>\$ 50,591,34</u> |
| Net Asset Value (unlimited shares authorized): | | | |
| Net assets | \$ 396,260,236 | \$ 14,159,232 | \$ 50,591,34 |
| Shares of beneficial interest issued and outstanding | 17,550,000 | 700,000 | 2,450,00 |
| Net asset value | <u>\$ 22.58</u> | <u>\$ 20.23</u> | <u>\$ 20.6</u> |

YieldMax ETFs

STATEMENTS OF ASSETS AND LIABILITIES at April 30, 2024 (Unaudited) (Continued)

| | YieldMax JPM Option Income Strategy ETF | YieldMax AMD Option Income Strategy ETF | YieldMax PYPL Option Income Strategy ETF | YieldMax SQ Option Income Strategy ETF |
|---|---|---|--|--|
| Assets: | | | | |
| Investments in securities, at value (Cost \$15,805,085, \$117,638,959, \$17,455,985, \$34,707,469, and \$30,204,313) (Note 2) | \$ 15,507,306 | \$ 118,465,677 | \$ 17,731,457 | \$ 32,675,541 |
| Deposits at broker for options | 80,934 | 611,397 | 152,859 | 604,481 |
| Receivables: | | | | |
| Interest | 28,341 | 203,916 | 29,579 | 55,771 |
| Total assets | <u>15,616,581</u> | <u>119,280,990</u> | <u>17,913,895</u> | <u>33,335,802</u> |
| Liabilities: | | | | |
| Options written (Premiums received of \$738,290, \$9,728,284, \$1,824,640, \$3,277,628, and \$3,095,940, respectively) (Note 2) | 674,578 | 8,284,541 | 279,948 | 4,297,811 |
| Payables: | | | | |
| Management fees (Note 4) | 11,041 | 87,819 | 12,422 | 23,821 |
| Total liabilities | <u>685,619</u> | <u>8,372,360</u> | <u>292,370</u> | <u>4,321,632</u> |
| Net Assets | <u>\$ 14,930,962</u> | <u>\$ 110,908,630</u> | <u>\$ 17,621,525</u> | <u>\$ 29,014,170</u> |
| Components of Net Assets: | | | | |
| Paid-in capital | \$ 15,321,176 | \$ 133,649,169 | \$ 16,510,874 | \$ 31,609,299 |
| Total distributable (accumulated) earnings (losses) | <u>(390,214)</u> | <u>(22,740,539)</u> | <u>1,110,651</u> | <u>(2,595,129)</u> |
| Net assets | <u>\$ 14,930,962</u> | <u>\$ 110,908,630</u> | <u>\$ 17,621,525</u> | <u>\$ 29,014,170</u> |
| Net Asset Value (unlimited shares authorized): | | | | |
| Net assets | \$ 14,930,962 | \$ 110,908,630 | \$ 17,621,525 | \$ 29,014,170 |
| Shares of beneficial interest issued and outstanding | 750,000 | 6,350,000 | 875,000 | 1,300,000 |
| Net asset value | <u>\$ 19.91</u> | <u>\$ 17.47</u> | <u>\$ 20.14</u> | <u>\$ 22.32</u> |

YieldMax ETFs

STATEMENTS OF ASSETS AND LIABILITIES at April 30, 2024 (Unaudited) (Continued)

| | YieldMax AI Option Income Strategy ETF | YieldMax Universe Fund of Option Income ETF | YieldMax Magnificent 7 Fund of Option Income ETF | YieldMax MSTR Option Income Strategy ETF | YieldMax Ultra Option Income Strategy ETF |
|---|--|--|---|--|---|
| Assets: | | | | | |
| Investments in securities, at value (Cost \$31,713,251, \$127,356,989, \$40,689,918, \$37,665,490, \$36,942,116, and \$5,234,872) (Note 2) | \$ 30,994,789 | \$ 122,065,312 | \$ 39,024,521 | \$ 27,977,962 | \$ 33,251,000 |
| Deposits at broker for options | 19,718 | — | — | 74,864,076 | 39,941,560 |
| Receivables: | | | | | |
| Fund shares sold | — | 4,552,557 | — | 9,770,139 | — |
| Investment securities sold | 4,019 | — | — | 1,734,127 | — |
| Interest | 54,122 | 7,954 | 2,683 | 34,709 | 68,050 |
| Total assets | <u>31,072,648</u> | <u>126,625,823</u> | <u>39,027,204</u> | <u>114,381,013</u> | <u>73,260,630</u> |
| Liabilities: | | | | | |
| Options written (Premiums received of \$1,757,643, \$-, \$-, \$14,220,580, \$7,868,685, and \$672,114 respectively) (Note 2) | 875,096 | — | — | 13,842,592 | 8,810,470 |
| Payables: | | | | | |
| Investment securities purchased | 12,288 | 4,547,265 | — | 803,718 | — |
| Management fees (Note 4) | 23,037 | 24,012 | 8,484 | 64,497 | 49,930 |
| Total liabilities | <u>910,421</u> | <u>4,571,277</u> | <u>8,484</u> | <u>14,710,807</u> | <u>8,860,410</u> |
| Net Assets | <u>\$ 30,162,227</u> | <u>\$ 122,054,546</u> | <u>\$ 39,018,720</u> | <u>\$ 99,670,206</u> | <u>\$ 64,400,220</u> |
| Components of Net Assets: | | | | | |
| Paid-in capital | \$ 40,310,184 | \$ 127,641,937 | \$ 40,622,602 | \$ 124,831,314 | \$ 77,840,970 |
| Total distributable (accumulated) earnings (losses) | <u>(10,147,957)</u> | <u>(5,587,391)</u> | <u>(1,603,882)</u> | <u>(25,161,108)</u> | <u>(13,440,750)</u> |
| Net assets | <u>\$ 30,162,227</u> | <u>\$ 122,054,546</u> | <u>\$ 39,018,720</u> | <u>\$ 99,670,206</u> | <u>\$ 64,400,220</u> |
| Net Asset Value (unlimited shares authorized): | | | | | |
| Net assets | \$ 30,162,227 | \$ 122,054,546 | \$ 39,018,720 | \$ 99,670,206 | \$ 64,400,220 |
| Shares of beneficial interest issued and outstanding | 2,475,000 | 6,125,000 | 2,000,000 | 3,575,000 | 4,375,000 |
| Net asset value | <u>\$ 12.19</u> | <u>\$ 19.93</u> | <u>\$ 19.51</u> | <u>\$ 27.88</u> | <u>\$ 14.70</u> |

YieldMax ETFs

STATEMENTS OF OPERATIONS For the Six Months Ended April 30, 2024 (Unaudited)

| | YieldMax Innovation Option Income Strategy ETF | YieldMax TSLA Option Income Strategy ETF | YieldMax AAPL Option Income Strategy ETF |
|---|---|--|--|
| Investment Income: | | | |
| Interest income | \$ 1,811,600 | \$ 20,532,398 | \$ 1,363,13 |
| Broker interest income | 10,259 | — | — |
| Total investment income | <u>1,821,859</u> | <u>20,532,398</u> | <u>1,363,13</u> |
| Expenses: | | | |
| Management fees (Note 4) | 342,550 | 3,778,903 | 264,02 |
| Broker fees | 110 | 188,362 | 8,63 |
| Total expenses | <u>342,660</u> | <u>3,967,265</u> | <u>272,65</u> |
| Net investment income (loss) | <u>1,479,199</u> | <u>16,565,133</u> | <u>1,090,47</u> |
| Realized and Unrealized Gain (Loss): | | | |
| Net realized gain (loss) on: | | | |
| Investments | 2,601,703 | 14,740,667 | (545,23 |
| Options written | (885,573) | (72,051,777) | 364,90 |
| Change in net unrealized appreciation/depreciation on: | | | |
| Investments | 1,495,863 | (13,519,860) | 777,79 |
| Options written | <u>5,009,389</u> | <u>(1,339,467)</u> | <u>(56,25</u> |
| Net realized and unrealized gain (loss) | <u>8,221,382</u> | <u>(72,170,437)</u> | <u>541,20</u> |
| Net increase (decrease) in net assets resulting from operations | <u>\$ 9,700,581</u> | <u>\$ (55,605,304)</u> | <u>\$ 1,631,68</u> |

YieldMax ETFs

STATEMENTS OF OPERATIONS For the Six Months Ended April 30, 2024 (Unaudited) (Continued)

| | YieldMax AMZN Option Income Strategy ETF | YieldMax GOOGL Option Income Strategy ETF | YieldMax META Option Income Strategy ETF |
|---|--|--|--|
| Investment Income: | | | |
| Interest income | \$ 1,251,548 | \$ 576,701 | \$ 827,833 |
| Broker interest income | — | — | — |
| Total investment income | <u>1,251,548</u> | <u>576,701</u> | <u>827,833</u> |
| Expenses: | | | |
| Management fees (Note 4) | 245,999 | 111,731 | 157,533 |
| Broker fees | <u>32,178</u> | <u>18,240</u> | <u>1,511</u> |
| Total expenses | <u>278,177</u> | <u>129,971</u> | <u>159,044</u> |
| Net investment income (loss) | <u>973,371</u> | <u>446,730</u> | <u>668,789</u> |
| Realized and Unrealized Gain (Loss): | | | |
| Net realized gain (loss) on: | | | |
| Investments | 5,627,983 | 4,158,799 | 7,305,877 |
| Options written | 7,118,810 | (2,295,320) | 3,750,977 |
| Change in net unrealized appreciation/depreciation on: | | | |
| Investments | 22,730 | 639,621 | (3,602,977) |
| Options written | <u>(3,073,635)</u> | <u>(852,348)</u> | <u>(7,799,621)</u> |
| Net realized and unrealized gain (loss) | <u>9,695,888</u> | <u>1,650,752</u> | <u>(345,750)</u> |
| Net increase (decrease) in net assets resulting from operations | <u>\$ 10,669,259</u> | <u>\$ 2,097,482</u> | <u>\$ 323,039</u> |

YieldMax ETFs

STATEMENTS OF OPERATIONS For the Six Months Ended April 30, 2024 (Unaudited) (Continued)

| | YieldMax COIN Option Income Strategy ETF | YieldMax DIS Option Income Strategy ETF | YieldMax MSFT Option Income Strategy ETF |
|---|--|---|--|
| Investment Income: | | | |
| Interest income | \$ 7,069,193 | \$ 194,845 | \$ 709,811 |
| Total investment income | <u>7,069,193</u> | <u>194,845</u> | <u>709,811</u> |
| Expenses: | | | |
| Management fees (Note 4) | 1,327,303 | 38,487 | 137,961 |
| Broker fees | <u>259,518</u> | <u>6,372</u> | <u>3,100</u> |
| Total expenses | <u>1,586,821</u> | <u>44,859</u> | <u>141,061</u> |
| Net investment income (loss) | <u>5,482,372</u> | <u>149,986</u> | <u>568,750</u> |
| Realized and Unrealized Gain (Loss): | | | |
| Net realized gain (loss) on: | | | |
| Investments | 141,360,053 | 1,645,651 | 2,131,981 |
| Options written | <u>45,865,588</u> | <u>70,158</u> | <u>3,687,281</u> |
| Change in net unrealized appreciation/depreciation on: | | | |
| Investments | (38,284,062) | (570,071) | (2,366,891) |
| Options written | <u>(48,394,782)</u> | <u>(640,297)</u> | <u>(2,802,061)</u> |
| Net realized and unrealized gain (loss) | <u>100,546,797</u> | <u>505,441</u> | <u>650,310</u> |
| Net increase (decrease) in net assets resulting from operations | <u>\$ 106,029,169</u> | <u>\$ 655,427</u> | <u>\$ 1,219,060</u> |

YieldMax ETFs

STATEMENTS OF OPERATIONS For the Six Months Ended April 30, 2024 (Unaudited) (Continued)

| | YieldMax JPM Option Income Strategy ETF | YieldMax AMD Option Income Strategy ETF | YieldMax PYPL Option Income Strategy ETF | YieldMax SQ Option Income Strategy ETF |
|---|---|---|--|--|
| Investment Income: | | | | |
| Interest income | \$ 194,414 | \$ 1,656,546 | \$ 218,019 | \$ 646,250 |
| Total investment income | <u>194,414</u> | <u>1,656,546</u> | <u>218,019</u> | <u>646,250</u> |
| Expenses: | | | | |
| Management fees (Note 4) | 37,598 | 298,670 | 41,992 | 127,660 |
| Broker fees | <u>4,170</u> | <u>33,156</u> | <u>13,211</u> | <u>44,750</u> |
| Total expenses | <u>41,768</u> | <u>331,826</u> | <u>55,203</u> | <u>172,410</u> |
| Net investment income (loss) | <u>152,646</u> | <u>1,324,720</u> | <u>162,816</u> | <u>473,840</u> |
| Realized and Unrealized Gain (Loss): | | | | |
| Net realized gain (loss) on: | | | | |
| Investments | 925,429 | 5,325,638 | (334,906) | 4,835,970 |
| Options Written | (315,591) | (11,137,883) | 947,236 | 1,472,520 |
| Change in net unrealized appreciation/depreciation on: | | | | |
| Investments | (189,969) | 1,082,786 | 361,755 | (2,042,180) |
| Options Written | <u>174,481</u> | <u>1,692,652</u> | <u>1,581,749</u> | <u>(1,088,330)</u> |
| Net realized and unrealized gain (loss) | <u>594,350</u> | <u>(3,036,807)</u> | <u>2,555,834</u> | <u>3,177,980</u> |
| Net increase (decrease) in net assets resulting from operations | <u>\$ 746,996</u> | <u>\$ (1,712,087)</u> | <u>\$ 2,718,650</u> | <u>\$ 3,651,820</u> |

YieldMax ETFs

STATEMENTS OF OPERATIONS For the Six Months Ended April 30, 2024 (Unaudited) (Continued)

| | YieldMax AI Option Income Strategy ETF ⁽¹⁾ | YieldMax Universe Fund of Option Income ETF ⁽²⁾ | YieldMax Magnificent 7 Fund of Option Income ETF ⁽³⁾ | YieldMax MSTR Option Income Strategy ETF ⁽⁴⁾ | YieldMax Ultra Option Income Strategy ETF ⁽⁵⁾ |
|--|---|---|--|---|--|
| Investment Income: | | | | | |
| Dividend income | \$ — | \$ 6,645,806 | \$ 2,383,668 | \$ — | \$ — |
| Interest income | 414,200 | 15,075 | 5,182 | 128,850 | 92,971 |
| Broker interest income | — | — | — | 133,802 | 105,161 |
| Total investment income | <u>414,200</u> | <u>6,660,881</u> | <u>2,388,850</u> | <u>262,652</u> | <u>198,132</u> |
| Expenses: | | | | | |
| Management fees (Note 4) | 73,137 | 51,468 | 17,780 | 85,375 | 75,200 |
| Broker fees | 22,356 | — | — | — | 1,000 |
| Tax expense | 564 | — | — | — | — |
| Total expenses | <u>96,057</u> | <u>51,468</u> | <u>17,780</u> | <u>85,375</u> | <u>75,200</u> |
| Less: Management fee waiver (Note 4) | <u>—</u> | <u>—</u> | <u>—</u> | <u>—</u> | <u>(6,000)</u> |
| Net expenses | <u>96,057</u> | <u>51,468</u> | <u>17,780</u> | <u>85,375</u> | <u>69,140</u> |
| Net investment income (loss) | <u>318,143</u> | <u>6,609,413</u> | <u>2,371,070</u> | <u>177,277</u> | <u>128,992</u> |
| Realized and Unrealized Gain (Loss): | | | | | |
| Net realized gain (loss) on: | | | | | |
| Investments | 398,072 | (222,865) | 64,925 | (3,614,200) | (3,678,980) |
| Options Written | (6,935,807) | — | — | (6,015,315) | 1,582,370 |
| Change in net unrealized appreciation/depreciation on: | | | | | |
| Investments | (718,462) | (5,291,677) | (1,665,397) | (9,687,528) | (3,691,100) |
| Options Written | <u>882,547</u> | <u>—</u> | <u>—</u> | <u>377,988</u> | <u>(941,790)</u> |
| Net realized and unrealized gain (loss) | <u>(6,373,650)</u> | <u>(5,514,542)</u> | <u>(1,600,472)</u> | <u>(18,939,055)</u> | <u>(6,729,510)</u> |
| Net increase (decrease) in net assets resulting from operations | <u><u>\$ (6,055,507)</u></u> | <u><u>\$ 1,094,871</u></u> | <u><u>\$ 770,598</u></u> | <u><u>\$ (18,761,778)</u></u> | <u><u>\$ (6,600,518)</u></u> |

(1) The Fund commenced operations on November 27, 2023. The information presented is from November 27, 2023 to April 30, 2024.

(2) The Fund commenced operations on January 16, 2024. The information presented is from January 16, 2024 to April 30, 2024.

(3) The Fund commenced operations on January 29, 2024. The information presented is from January 29, 2024 to April 30, 2024.

(4) The Fund commenced operations on February 21, 2024. The information presented is from February 21, 2024 to April 30, 2024.

(5) The Fund commenced operations on February 28, 2024. The information presented is from February 28, 2024 to April 30, 2024.

(6) The Fund commenced operations on April 22, 2024. The information presented is from April 22, 2024 to April 30, 2024.

YieldMax Innovation Option Income Strategy ETF

STATEMENT OF CHANGES IN NET ASSETS

Six Months Ended
April 30, 2024
(Unaudited)

Increase (Decrease) in Net Assets From:

Operations:

| | | |
|--|----|------------------|
| Net investment income (loss) | \$ | 1,479,199 |
| Net realized gain (loss) | | 1,716,130 |
| Change in net unrealized appreciation/depreciation | | 6,505,252 |
| Net increase (decrease) in net assets resulting from operations | | 9,700,581 |

Distributions to Shareholders:

| | | |
|--------------------------------------|--|---------------------|
| From Distributable earnings | | (8,081,762) |
| From Return of capital | | (4,066,538) |
| Distributions to shareholders | | (12,148,300) |

Capital Share Transactions:

| | | |
|--|--|------------------|
| Net increase (decrease) in net assets derived from net change in outstanding shares ⁽²⁾ | | 4,387,238 |
| Total increase (decrease) in net assets | | 1,939,519 |

Net Assets:

| | | |
|----------------------|----|-------------------|
| Beginning of period | | 67,098,416 |
| End of period | \$ | 69,037,935 |

⁽¹⁾ The Fund commenced operations on November 22, 2022. The information presented is from November 22, 2022 to October 31, 2023.

⁽²⁾ Summary of share transactions is as follows:

Six Months Ended
April 30, 2024
(Unaudited)

| | Shares | Value | Sh |
|--------------------------------|----------------|---------------------|----------|
| Shares sold | 1,125,000 | \$ 14,141,330 | 6 |
| Shares redeemed | (725,000) | (9,758,872) | |
| Variable fees | — | 4,780 | |
| Net increase (decrease) | 400,000 | \$ 4,387,238 | 5 |

YieldMax TSLA Option Income Strategy ETF

STATEMENT OF CHANGES IN NET ASSETS

Six Months Ended
April 30, 2024
(Unaudited)

Increase (Decrease) in Net Assets From:

Operations:

| | |
|--|---------------------|
| Net investment income (loss) | \$ 16,565,133 |
| Net realized gain (loss) | (57,311,110) |
| Change in net unrealized appreciation/depreciation | (14,859,327) |
| Net increase (decrease) in net assets resulting from operations | (55,605,304) |

Distributions to Shareholders:

| | |
|--------------------------------------|----------------------|
| From Distributable earnings | (143,274,866) |
| From Return of capital | (80,360,264) |
| Distributions to shareholders | (223,635,130) |

Capital Share Transactions:

| | |
|--|-------------------|
| Net increase (decrease) in net assets derived from net change in outstanding shares ⁽²⁾ | 313,980,066 |
| Total increase (decrease) in net assets | 34,739,632 |

Net Assets:

| | |
|----------------------|-----------------------|
| Beginning of period | 678,623,958 |
| End of period | \$ 713,363,590 |

⁽¹⁾ The Fund commenced operations on November 22, 2022. The information presented is from November 22, 2022 to October 31, 2023.

⁽²⁾ Summary of share transactions is as follows:

Six Months Ended
April 30, 2024
(Unaudited)

| | Shares | Value | Sh |
|------------------------------------|---------------------|-----------------------|-----------|
| Shares sold | 36,125,000 | \$ 407,695,575 | 63 |
| Shares redeemed | (7,475,000) | (93,815,495) | (2) |
| Reverse stock split ⁽³⁾ | (44,725,000) | — | (30) |
| Variable fees | — | 99,986 | |
| Net increase (decrease) | (16,075,000) | \$ 313,980,066 | 30 |

⁽³⁾ Share amounts for the Fund have been adjusted for a one-for-two reverse stock split effective on February 26, 2024 (Note 8).

YieldMax AAPL Option Income Strategy ETF

STATEMENT OF CHANGES IN NET ASSETS

Six Months Ended
April 30, 2024
(Unaudited)

Increase (Decrease) in Net Assets From:

Operations:

| | | |
|--|----|------------------|
| Net investment income (loss) | \$ | 1,090,475 |
| Net realized gain (loss) | | (180,334) |
| Change in net unrealized appreciation/depreciation | | 721,539 |
| Net increase (decrease) in net assets resulting from operations | | 1,631,680 |

Distributions to Shareholders:

| | | |
|--------------------------------------|--|--------------------|
| From Distributable earnings | | (3,822,763) |
| From Return of capital | | (2,436,264) |
| Distributions to shareholders | | (6,259,027) |

Capital Share Transactions:

| | | |
|--|--|------------------|
| Net increase (decrease) in net assets derived from net change in outstanding shares ⁽²⁾ | | 4,352,795 |
| Total increase (decrease) in net assets | | (274,552) |

Net Assets:

| | | |
|----------------------|----|-------------------|
| Beginning of period | | 56,378,447 |
| End of period | \$ | 56,103,895 |

⁽¹⁾ The Fund commenced operations on April 17, 2023. The information presented is from April 17, 2023 to October 31, 2023.

⁽²⁾ Summary of share transactions is as follows:

Six Months Ended
April 30, 2024
(Unaudited)

| | Shares | Value | SH |
|--------------------------------|----------------|---------------------|----|
| Shares sold | 725,000 | \$ 12,649,397 | |
| Shares redeemed | (425,000) | (8,300,792) | |
| Variable fees | — | 4,190 | |
| Net increase (decrease) | 300,000 | \$ 4,352,795 | |

YieldMax NVDA Option Income Strategy ETF

STATEMENT OF CHANGES IN NET ASSETS

Six Months Ended
April 30, 2024
(Unaudited)

Increase (Decrease) in Net Assets From:

Operations:

| | |
|--|-------------------|
| Net investment income (loss) | \$ 4,816,057 |
| Net realized gain (loss) | 96,104,419 |
| Change in net unrealized appreciation/depreciation | (6,209,637) |
| Net increase (decrease) in net assets resulting from operations | 94,710,839 |

Distributions to Shareholders:

| | |
|--------------------------------------|---------------------|
| From Distributable earnings | (52,471,907) |
| From Return of capital | (27,102,295) |
| Distributions to shareholders | (79,574,202) |

Capital Share Transactions:

| | |
|--|--------------------|
| Net increase (decrease) in net assets derived from net change in outstanding shares ⁽²⁾ | 260,017,749 |
| Total increase (decrease) in net assets | 275,154,386 |

Net Assets:

| | |
|----------------------|-----------------------|
| Beginning of period | 158,666,854 |
| End of period | \$ 433,821,240 |

⁽¹⁾ The Fund commenced operations on May 10, 2023. The information presented is from May 10, 2023 to October 31, 2023.

⁽²⁾ Summary of share transactions is as follows:

Six Months Ended
April 30, 2024
(Unaudited)

| | Shares | Value | Sh |
|--------------------------------|------------------|-----------------------|----------|
| Shares sold | 10,800,000 | \$ 295,098,050 | 8 |
| Shares redeemed | (1,600,000) | (35,146,350) | |
| Variable fees | — | 66,049 | |
| Net increase (decrease) | 9,200,000 | \$ 260,017,749 | 7 |

YieldMax AMZN Option Income Strategy ETF

STATEMENT OF CHANGES IN NET ASSETS

Six Months Ended
April 30, 2024
(Unaudited)

Increase (Decrease) in Net Assets From:

Operations:

| | |
|--|-------------------|
| Net investment income (loss) | \$ 973,371 |
| Net realized gain (loss) | 12,746,793 |
| Change in net unrealized appreciation/depreciation | (3,050,905) |
| Net increase (decrease) in net assets resulting from operations | 10,669,259 |

Distributions to Shareholders:

| | |
|--------------------------------------|--------------------|
| From Distributable earnings | (6,378,034) |
| From Return of capital | (1,313,893) |
| Distributions to shareholders | (7,691,927) |

Capital Share Transactions:

| | |
|--|-------------------|
| Net increase (decrease) in net assets derived from net change in outstanding shares ⁽²⁾ | 32,872,040 |
| Total increase (decrease) in net assets | 35,849,372 |

Net Assets:

| | |
|----------------------|----------------------|
| Beginning of period | 33,749,911 |
| End of period | \$ 69,599,283 |

⁽¹⁾ The Fund commenced operations on July 24, 2023. The information presented is from July 24, 2023 to October 31, 2023.

⁽²⁾ Summary of share transactions is as follows:

Six Months Ended
April 30, 2024
(Unaudited)

| | Shares | Value | SH |
|--------------------------------|------------------|----------------------|----|
| Shares sold | 1,525,000 | \$ 33,994,562 | |
| Shares redeemed | (50,000) | (1,129,547) | |
| Variable fees | — | 7,025 | |
| Net increase (decrease) | 1,475,000 | \$ 32,872,040 | |

YieldMax GOOGL Option Income Strategy ETF

STATEMENT OF CHANGES IN NET ASSETS

Six Months Ended
April 30, 2024
(Unaudited)

Increase (Decrease) in Net Assets From:

Operations:

| | | |
|--|----|------------------|
| Net investment income (loss) | \$ | 446,730 |
| Net realized gain (loss) | | 1,863,479 |
| Change in net unrealized appreciation/depreciation | | (212,727) |
| Net increase (decrease) in net assets resulting from operations | | 2,097,482 |

Distributions to Shareholders:

| | | |
|--------------------------------------|--|--------------------|
| From Distributable earnings | | (1,038,471) |
| From Return of capital | | (1,405,936) |
| Distributions to shareholders | | (2,444,407) |

Capital Share Transactions:

| | | |
|--|--|-------------------|
| Net increase (decrease) in net assets derived from net change in outstanding shares ⁽²⁾ | | 16,926,461 |
| Total increase (decrease) in net assets | | 16,579,536 |

Net Assets:

| | | |
|----------------------|----|-------------------|
| Beginning of period | | 16,333,592 |
| End of period | \$ | 32,913,128 |

⁽¹⁾ The Fund commenced operations on July 27, 2023. The information presented is from July 27, 2023 to October 31, 2023.

⁽²⁾ Summary of share transactions is as follows:

Six Months Ended
April 30, 2024
(Unaudited)

| | Shares | Value | SH |
|--------------------------------|----------------|----------------------|----|
| Shares sold | 1,150,000 | \$ 19,922,972 | |
| Shares redeemed | (175,000) | (3,001,095) | |
| Variable fees | — | 4,584 | |
| Net increase (decrease) | 975,000 | \$ 16,926,461 | |

YieldMax META Option Income Strategy ETF

STATEMENT OF CHANGES IN NET ASSETS

Six Months Ended
April 30, 2024
(Unaudited)

Increase (Decrease) in Net Assets From:

Operations:

| | |
|--|----------------|
| Net investment income (loss) | \$ 668,787 |
| Net realized gain (loss) | 11,056,849 |
| Change in net unrealized appreciation/depreciation | (11,402,602) |
| Net increase (decrease) in net assets resulting from operations | 323,034 |

Distributions to Shareholders:

| | |
|--------------------------------------|--------------------|
| From Distributable earnings | (8,273,902) |
| From Return of capital | (295,685) |
| Distributions to shareholders | (8,569,587) |

Capital Share Transactions:

| | |
|--|-------------------|
| Net increase (decrease) in net assets derived from net change in outstanding shares ⁽²⁾ | 57,848,192 |
| Total increase (decrease) in net assets | 49,601,639 |

Net Assets:

| | |
|----------------------|----------------------|
| Beginning of period | 12,311,009 |
| End of period | \$ 61,912,648 |

⁽¹⁾ The Fund commenced operations on July 27, 2023. The information presented is from July 27, 2023 to October 31, 2023.

⁽²⁾ Summary of share transactions is as follows:

Six Months Ended
April 30, 2024
(Unaudited)

| | Shares | Value | SH |
|--------------------------------|------------------|----------------------|----|
| Shares sold | 2,875,000 | \$ 63,261,232 | |
| Shares redeemed | (250,000) | (5,426,777) | |
| Variable fees | — | 13,737 | |
| Net increase (decrease) | 2,625,000 | \$ 57,848,192 | |

YieldMax NFLX Option Income Strategy ETF

STATEMENT OF CHANGES IN NET ASSETS

Six Months Ended
April 30, 2024
(Unaudited)

Increase (Decrease) in Net Assets From:

Operations:

| | | |
|--|----|------------------|
| Net investment income (loss) | \$ | 549,740 |
| Net realized gain (loss) | | 9,311,116 |
| Change in net unrealized appreciation/depreciation | | (6,461,848) |
| Net increase (decrease) in net assets resulting from operations | | 3,399,008 |

Distributions to Shareholders:

| | | |
|--------------------------------------|--|--------------------|
| From Distributable earnings | | (5,882,970) |
| From Return of capital | | (824,137) |
| Distributions to shareholders | | (6,707,107) |

Capital Share Transactions:

| | | |
|--|--|-------------------|
| Net increase (decrease) in net assets derived from net change in outstanding shares ⁽²⁾ | | 27,759,528 |
| Total increase (decrease) in net assets | | 24,451,429 |

Net Assets:

| | | |
|----------------------|----|-------------------|
| Beginning of period | | 16,058,228 |
| End of period | \$ | 40,509,657 |

⁽¹⁾ The Fund commenced operations on August 7, 2023. The information presented is from August 7, 2023 to October 31, 2023.

⁽²⁾ Summary of share transactions is as follows:

Six Months Ended
April 30, 2024
(Unaudited)

| | Shares | Value | SH |
|--------------------------------|------------------|----------------------|----|
| Shares sold | 2,550,000 | \$ 46,530,820 | |
| Shares redeemed | (1,025,000) | (18,784,355) | |
| Variable fees | — | 13,063 | |
| Net increase (decrease) | 1,525,000 | \$ 27,759,528 | |

YieldMax COIN Option Income Strategy ETF

STATEMENT OF CHANGES IN NET ASSETS

Six Months Ended
April 30, 2024
(Unaudited)

Increase (Decrease) in Net Assets From:

Operations:

| | |
|--|--------------------|
| Net investment income (loss) | \$ 5,482,372 |
| Net realized gain (loss) | 187,225,641 |
| Change in net unrealized appreciation/depreciation | (86,678,844) |
| Net increase (decrease) in net assets resulting from operations | 106,029,169 |

Distributions to Shareholders:

| | |
|--------------------------------------|----------------------|
| From Distributable earnings | (97,671,058) |
| From Return of capital | (27,702,419) |
| Distributions to shareholders | (125,373,477) |

Capital Share Transactions:

| | |
|--|--------------------|
| Net increase (decrease) in net assets derived from net change in outstanding shares ⁽²⁾ | 350,589,898 |
| Total increase (decrease) in net assets | 331,245,590 |

Net Assets:

| | |
|----------------------|-----------------------|
| Beginning of period | 65,014,646 |
| End of period | \$ 396,260,236 |

⁽¹⁾ The Fund commenced operations on August 14, 2023. The information presented is from August 14, 2023 to October 31, 2023.

⁽²⁾ Summary of share transactions is as follows:

Six Months Ended
April 30, 2024
(Unaudited)

| | Shares | Value | SH |
|--------------------------------|-------------------|-----------------------|----------|
| Shares sold | 18,800,000 | \$ 461,008,847 | 3 |
| Shares redeemed | (4,550,000) | (110,533,257) | |
| Variable fees | — | 114,308 | |
| Net increase (decrease) | 14,250,000 | \$ 350,589,898 | 3 |

YieldMax DIS Option Income Strategy ETF

STATEMENT OF CHANGES IN NET ASSETS

Six Months Ended
April 30, 2024
(Unaudited)

Increase (Decrease) in Net Assets From:

Operations:

| | | |
|--|----|----------------|
| Net investment income (loss) | \$ | 149,986 |
| Net realized gain (loss) | | 1,715,809 |
| Change in net unrealized appreciation/depreciation | | (1,210,368) |
| Net increase (decrease) in net assets resulting from operations | | 655,427 |

Distributions to Shareholders:

| | | |
|--------------------------------------|--|--------------------|
| From Distributable earnings | | (961,577) |
| From Return of capital | | (212,795) |
| Distributions to shareholders | | (1,174,372) |

Capital Share Transactions:

| | | |
|--|--|-------------------|
| Net increase (decrease) in net assets derived from net change in outstanding shares ⁽²⁾ | | 10,681,731 |
| Total increase (decrease) in net assets | | 10,162,786 |

Net Assets:

| | | |
|----------------------|----|-------------------|
| Beginning of period | | 3,996,446 |
| End of period | \$ | 14,159,232 |

⁽¹⁾ The Fund commenced operations on August 24, 2023. The information presented is from August 24, 2023 to October 31, 2023.

⁽²⁾ Summary of share transactions is as follows:

Six Months Ended
April 30, 2024
(Unaudited)

| | Shares | Value | SH |
|--------------------------------|----------------|----------------------|----|
| Shares sold | 575,000 | \$ 12,166,332 | |
| Shares redeemed | (75,000) | (1,487,332) | |
| Variable fees | — | 2,731 | |
| Net increase (decrease) | 500,000 | \$ 10,681,731 | |

YieldMax MSFT Option Income Strategy ETF

STATEMENT OF CHANGES IN NET ASSETS

Six Months Ended
April 30, 2024
(Unaudited)

Increase (Decrease) in Net Assets From:

Operations:

| | |
|--|------------------|
| Net investment income (loss) | \$ 568,751 |
| Net realized gain (loss) | 5,819,271 |
| Change in net unrealized appreciation/depreciation | (5,168,956) |
| Net increase (decrease) in net assets resulting from operations | 1,219,066 |

Distributions to Shareholders:

| | |
|--------------------------------------|--------------------|
| From Distributable earnings | (4,662,249) |
| From Return of capital | (115,908) |
| Distributions to shareholders | (4,778,157) |

Capital Share Transactions:

| | |
|--|-------------------|
| Net increase (decrease) in net assets derived from net change in outstanding shares ⁽²⁾ | 45,616,880 |
| Total increase (decrease) in net assets | 42,057,789 |

Net Assets:

| | |
|----------------------|----------------------|
| Beginning of period | 8,533,558 |
| End of period | \$ 50,591,347 |

⁽¹⁾ The Fund commenced operations on August 24, 2023. The information presented is from August 24, 2023 to October 31, 2023.

⁽²⁾ Summary of share transactions is as follows:

Six Months Ended
April 30, 2024
(Unaudited)

| | Shares | Value | SH |
|--------------------------------|------------------|----------------------|----|
| Shares sold | 2,100,000 | \$ 46,723,907 | |
| Shares redeemed | (50,000) | (1,116,595) | |
| Variable fees | — | 9,568 | |
| Net increase (decrease) | 2,050,000 | \$ 45,616,880 | |

YieldMax XOM Option Income Strategy ETF

STATEMENT OF CHANGES IN NET ASSETS

Six Months Ended
April 30, 2024
(Unaudited)

Increase (Decrease) in Net Assets From:

Operations:

| | | |
|--|----|------------------|
| Net investment income (loss) | \$ | 224,182 |
| Net realized gain (loss) | | 971,132 |
| Change in net unrealized appreciation/depreciation | | 63,975 |
| Net increase (decrease) in net assets resulting from operations | | 1,259,289 |

Distributions to Shareholders:

| | | |
|--------------------------------------|--|--------------------|
| From Distributable earnings | | (590,956) |
| From Return of capital | | (414,779) |
| Distributions to shareholders | | (1,005,735) |

Capital Share Transactions:

| | | |
|--|--|-------------------|
| Net increase (decrease) in net assets derived from net change in outstanding shares ⁽²⁾ | | 14,238,884 |
| Total increase (decrease) in net assets | | 14,492,438 |

Net Assets:

| | | |
|----------------------|----|-------------------|
| Beginning of period | | 6,403,944 |
| End of period | \$ | 20,896,382 |

⁽¹⁾ The Fund commenced operations on August 30, 2023. The information presented is from August 30, 2023 to October 31, 2023.

⁽²⁾ Summary of share transactions is as follows:

Six Months Ended
April 30, 2024
(Unaudited)

| | Shares | Value | SH |
|--------------------------------|----------------|----------------------|----|
| Shares sold | 800,000 | \$ 14,236,037 | |
| Shares redeemed | — | — | |
| Variable fees | — | 2,847 | |
| Net increase (decrease) | 800,000 | \$ 14,238,884 | |

YieldMax JPM Option Income Strategy ETF

STATEMENT OF CHANGES IN NET ASSETS

**Six Months Ended
April 30, 2024
(Unaudited)**

Increase (Decrease) in Net Assets From:

Operations:

| | |
|--|----------------|
| Net investment income (loss) | \$ 152,646 |
| Net realized gain (loss) | 609,838 |
| Change in net unrealized appreciation/depreciation | (15,488) |
| Net increase (decrease) in net assets resulting from operations | 746,996 |

Distributions to Shareholders:

| | |
|--------------------------------------|------------------|
| From Distributable earnings | (487,991) |
| From Return of capital | (353,022) |
| Distributions to shareholders | (841,013) |

Capital Share Transactions:

| | |
|--|-------------------|
| Net increase (decrease) in net assets derived from net change in outstanding shares ⁽²⁾ | 11,726,515 |
| Total increase (decrease) in net assets | 11,632,498 |

Net Assets:

| | |
|----------------------|----------------------|
| Beginning of period | 3,298,464 |
| End of period | \$ 14,930,962 |

⁽¹⁾ The Fund commenced operations on September 11, 2023. The information presented is from September 11, 2023 to October 31, 2023.

⁽²⁾ Summary of share transactions is as follows:

**Six Months Ended
April 30, 2024
(Unaudited)**

| | Shares | Value | SH |
|--------------------------------|----------------|----------------------|-----------|
| Shares sold | 675,000 | \$ 13,693,347 | |
| Shares redeemed | (100,000) | (1,969,965) | |
| Variable fees | — | 3,133 | |
| Net increase (decrease) | 575,000 | \$ 11,726,515 | |

YieldMax AMD Option Income Strategy ETF

STATEMENT OF CHANGES IN NET ASSETS

Six Months Ended
April 30, 2024
(Unaudited)

Increase (Decrease) in Net Assets From:

Operations:

| | | |
|--|----|--------------------|
| Net investment income (loss) | \$ | 1,324,720 |
| Net realized gain (loss) | | (5,812,245) |
| Change in net unrealized appreciation/depreciation | | 2,775,438 |
| Net increase (decrease) in net assets resulting from operations | | (1,712,087) |

Distributions to Shareholders:

| | | |
|--------------------------------------|--|---------------------|
| From Distributable earnings | | (16,182,742) |
| From Return of capital | | (4,564,363) |
| Distributions to shareholders | | (20,747,105) |

Capital Share Transactions:

| | | |
|--|--|--------------------|
| Net increase (decrease) in net assets derived from net change in outstanding shares ⁽²⁾ | | 127,716,538 |
| Total increase (decrease) in net assets | | 105,257,346 |

Net Assets:

| | | |
|----------------------|-----------|--------------------|
| Beginning of period | | 5,651,284 |
| End of period | \$ | 110,908,630 |

⁽¹⁾ The Funds commenced operations on September 18, 2023. The information presented is from September 18, 2023 to October 31, 2023.

⁽²⁾ Summary of share transactions is as follows:

Six Months Ended
April 30, 2024
(Unaudited)

| | Shares | Value | SH |
|--------------------------------|------------------|-----------------------|----|
| Shares sold | 7,400,000 | \$ 156,009,707 | |
| Shares redeemed | (1,350,000) | (28,330,037) | |
| Variable fees | — | 36,868 | |
| Net increase (decrease) | 6,050,000 | \$ 127,716,538 | |

YieldMax PYPL Option Income Strategy ETF

STATEMENT OF CHANGES IN NET ASSETS

**Six Months Ended
April 30, 2024
(Unaudited)**

Increase (Decrease) in Net Assets From:

Operations:

| | |
|--|-------------------------|
| Net investment income (loss) | \$ 162,816 |
| Net realized gain (loss) | 612,330 |
| Change in net unrealized appreciation/depreciation | <u>1,943,504</u> |
| Net increase (decrease) in net assets resulting from operations | <u>2,718,650</u> |

Distributions to Shareholders:

| | |
|--------------------------------------|---------------------------|
| From Distributable earnings | (986,346) |
| From Return of capital | <u>(497,612)</u> |
| Distributions to shareholders | <u>(1,483,958)</u> |

Capital Share Transactions:

| | |
|--|--------------------------|
| Net increase (decrease) in net assets derived from net change in outstanding shares ⁽²⁾ | <u>15,034,135</u> |
| Total increase (decrease) in net assets | <u>16,268,827</u> |

Net Assets:

| | |
|----------------------|-----------------------------|
| Beginning of period | <u>1,352,698</u> |
| End of period | <u>\$ 17,621,525</u> |

⁽¹⁾ The Fund commenced operations on September 25, 2023. The information presented is from September 25, 2023 to October 31, 2023.

⁽²⁾ Summary of share transactions is as follows:

**Six Months Ended
April 30, 2024
(Unaudited)**

| | <u>Shares</u> | <u>Value</u> | <u>\$</u> |
|--------------------------------|-----------------------|-----------------------------|-----------|
| Shares sold | 850,000 | \$ 15,978,485 | |
| Shares redeemed | (50,000) | (947,735) | |
| Variable fees | <u>—</u> | <u>3,385</u> | |
| Net increase (decrease) | <u>800,000</u> | <u>\$ 15,034,135</u> | |

YieldMax SQ Option Income Strategy ETF

STATEMENT OF CHANGES IN NET ASSETS

Six Months Ended
April 30, 2024
(Unaudited)

Increase (Decrease) in Net Assets From:

Operations:

| | |
|--|------------------|
| Net investment income (loss) | \$ 473,834 |
| Net realized gain (loss) | 6,308,500 |
| Change in net unrealized appreciation/depreciation | (3,130,518) |
| Net increase (decrease) in net assets resulting from operations | 3,651,816 |

Distributions to Shareholders:

| | |
|--------------------------------------|--------------------|
| From Distributable earnings | (4,311,603) |
| From Return of capital | (1,524,464) |
| Distributions to shareholders | (5,836,067) |

Capital Share Transactions:

| | |
|--|-------------------|
| Net increase (decrease) in net assets derived from net change in outstanding shares ⁽²⁾ | 27,647,155 |
| Total increase (decrease) in net assets | 25,462,904 |

Net Assets:

| | |
|----------------------|----------------------|
| Beginning of period | 3,551,257 |
| End of period | \$ 29,014,161 |

⁽¹⁾ The Fund commenced operations on October 10, 2023. The information presented is from October 10, 2023 to October 31, 2023.

⁽²⁾ Summary of share transactions is as follows:

Six Months Ended
April 30, 2024
(Unaudited)

| | Shares | Value | SH |
|--------------------------------|------------------|----------------------|----|
| Shares sold | 1,950,000 | \$ 46,692,770 | |
| Shares redeemed | (850,000) | (19,058,765) | |
| Variable fees | — | 13,150 | |
| Net increase (decrease) | 1,100,000 | \$ 27,647,155 | |

YieldMax MRNA Option Income Strategy ETF

STATEMENT OF CHANGES IN NET ASSETS

Six Months Ended
April 30, 2024
(Unaudited)

Increase (Decrease) in Net Assets From:

Operations:

| | | |
|--|----|------------------|
| Net investment income (loss) | \$ | 294,588 |
| Net realized gain (loss) | | 2,311,434 |
| Change in net unrealized appreciation/depreciation | | (224,822) |
| Net increase (decrease) in net assets resulting from operations | | 2,381,200 |

Distributions to Shareholders:

| | | |
|--------------------------------------|--|--------------------|
| From Distributable earnings | | (2,534,936) |
| From Return of capital | | (819,879) |
| Distributions to shareholders | | (3,354,815) |

Capital Share Transactions:

| | | |
|--|--|-------------------|
| Net increase (decrease) in net assets derived from net change in outstanding shares ⁽²⁾ | | 26,633,929 |
| Total increase (decrease) in net assets | | 25,660,314 |

Net Assets:

| | | |
|----------------------|----|-------------------|
| Beginning of period | | 1,451,304 |
| End of period | \$ | 27,111,618 |

⁽¹⁾ The Fund commenced operations on October 23, 2023. The information presented is from October 23, 2023 to October 31, 2023.

⁽²⁾ Summary of share transactions is as follows:

| | Six Months Ended April 30, 2024 (Unaudited) | | |
|--------------------------------|---|----------------------|----------|
| | Shares | Value | Shares |
| Shares sold | 1,625,000 | \$ 34,504,125 | 7 |
| Shares redeemed | (400,000) | (7,878,672) | |
| Variable fees | — | 8,476 | |
| Net increase (decrease) | 1,225,000 | \$ 26,633,929 | 7 |

YieldMax AI Option Income Strategy ETF

STATEMENT OF CHANGES IN NET ASSETS

Increase (Decrease) in Net Assets From:

Operations:

Net investment income (loss)
Net realized gain (loss)
Change in net unrealized appreciation/depreciation
Net increase (decrease) in net assets resulting from operations

Distributions to Shareholders:

From Distributable earnings
From Return of capital
Distributions to shareholders

Capital Share Transactions:

Net increase (decrease) in net assets derived from net change in outstanding shares⁽²⁾
Total increase (decrease) in net assets

Net Assets:

Beginning of period
End of period

⁽¹⁾ The Fund commenced operations on November 27, 2023. The information presented is from November 27, 2023 to April 30, 2024.

⁽²⁾ Summary of share transactions is as follows:

Shares sold
Shares redeemed
Variable fees
Net increase (decrease)

Sh
2

2

YieldMax Universe Fund of Option Income ETF

STATEMENT OF CHANGES IN NET ASSETS

Increase (Decrease) in Net Assets From:

Operations:

Net investment income (loss)
Net realized gain (loss)
Change in net unrealized appreciation/depreciation
Net increase (decrease) in net assets resulting from operations

Distributions to Shareholders:

From Distributable earnings
From Return of capital
Distributions to shareholders

Capital Share Transactions:

Net increase (decrease) in net assets derived from net change in outstanding shares⁽²⁾
Total increase (decrease) in net assets

Net Assets:

Beginning of period
End of period

⁽¹⁾ The Fund commenced operations on January 16, 2024. The information presented is from January 16, 2024 to April 30, 2024.

⁽²⁾ Summary of share transactions is as follows:

Shares sold
Shares redeemed
Variable fees
Net increase (decrease)

Sh

6

6

YieldMax Magnificent 7 Fund of Option Income ETF

STATEMENT OF CHANGES IN NET ASSETS

Increase (Decrease) in Net Assets From:

Operations:

Net investment income (loss)
Net realized gain (loss)
Change in net unrealized appreciation/depreciation
Net increase (decrease) in net assets resulting from operations

Distributions to Shareholders:

From Distributable earnings
From Return of capital
Distributions to shareholders

Capital Share Transactions:

Net increase (decrease) in net assets derived from net change in outstanding shares⁽²⁾
Total increase (decrease) in net assets

Net Assets:

Beginning of period
End of period

⁽¹⁾ The Fund commenced operations on January 29, 2024. The information presented is from January 29, 2024 to April 30, 2024.

⁽²⁾ Summary of share transactions is as follows:

Shares sold
Shares redeemed
Variable fees
Net increase (decrease)

YieldMax MSTR Option Income Strategy ETF

STATEMENT OF CHANGES IN NET ASSETS

Increase (Decrease) in Net Assets From:

Operations:

Net investment income (loss)
Net realized gain (loss)
Change in net unrealized appreciation/depreciation
Net increase (decrease) in net assets resulting from operations

Distributions to Shareholders:

From Distributable earnings
From Return of capital
Distributions to shareholders

Capital Share Transactions:

Net increase (decrease) in net assets derived from net change in outstanding shares⁽²⁾
Total increase (decrease) in net assets

Net Assets:

Beginning of period
End of period

⁽¹⁾ The Fund commenced operations on February 21, 2024. The information presented is from February 21, 2024 to April 30, 2024.

⁽²⁾ Summary of share transactions is as follows:

Shares sold
Shares redeemed
Variable fees
Net increase (decrease)

Sh

3

3

YieldMax Ultra Option Income Strategy ETF

STATEMENT OF CHANGES IN NET ASSETS

Increase (Decrease) in Net Assets From:

Operations:

- Net investment income (loss)
- Net realized gain (loss)
- Change in net unrealized appreciation/depreciation
- Net increase (decrease) in net assets resulting from operations

Distributions to Shareholders:

- From Distributable earnings
- From Return of capital
- Distributions to shareholders

Capital Share Transactions:

- Net increase (decrease) in net assets derived from net change in outstanding shares⁽²⁾
- Total increase (decrease) in net assets

Net Assets:

- Beginning of period
- End of period

(1) The Fund commenced operations on February 28, 2024. The information presented is from February 28, 2024 to April 30, 2024.

(2) Summary of share transactions is as follows:

| | |
|-------------------------|--|
| Shares sold | |
| Shares redeemed | |
| Variable fees | |
| Net increase (decrease) | |

| | |
|----|--|
| SH | |
| | |
| | |
| | |

YieldMax Bitcoin Option Income Strategy ETF

STATEMENT OF CHANGES IN NET ASSETS

Increase (Decrease) in Net Assets From:

Operations:

Net investment income (loss)
Net realized gain (loss)
Change in net unrealized appreciation/depreciation
Net increase (decrease) in net assets resulting from operations

Distributions to Shareholders:

From Distributable earnings

Capital Share Transactions:

Net increase (decrease) in net assets derived from net change in outstanding shares⁽²⁾
Total increase (decrease) in net assets

Net Assets:

Beginning of period
End of period

⁽¹⁾ The Fund commenced operations on April 22, 2024. The information presented is from April 22, 2024 to April 30, 2024.

⁽²⁾ Summary of share transactions is as follows:

Shares sold
Shares redeemed
Variable fees
Net increase (decrease)

SH

YieldMax Innovation Option Income Strategy ETF

FINANCIAL HIGHLIGHTS For a capital share outstanding throughout the period

| | Six-Months Ended April 30, 2024 (Unaudited) |
|--|--|
| Net asset value, beginning of period | \$ 12.04 |
| Income (Loss) from Investment Operations: | |
| Net investment income (loss) ⁽²⁾ | 0.28 |
| Net realized and unrealized gain (loss) ⁽³⁾ | 1.50 |
| Total from investment operations | 1.78 |
| Less Distributions: | |
| From net investment income | (1.51) |
| From return of capital | (0.76) |
| Total distributions | (2.27) |
| Capital Share Transactions: | |
| Variable fees | 0.00 ⁽⁹⁾ |
| Net asset value, end of period | \$ 11.55 |
| Total return ⁽⁴⁾⁽⁵⁾ | 14.40% |
| Ratios / Supplemental Data: | |
| Net assets, end of period (millions) | \$ 69.0 |
| Ratio of expenses to average net assets ⁽⁶⁾⁽⁷⁾ | 0.99% |
| Ratio of net investment income (loss) to average net assets ⁽⁶⁾ | 4.28% |
| Portfolio turnover rate ⁽⁴⁾⁽⁸⁾ | 0% |

⁽¹⁾ The Fund commenced operations on November 22, 2022. The information presented is from November 22, 2022 to October 31, 2023.

⁽²⁾ Calculated using average shares outstanding method.

⁽³⁾ Net realized and unrealized gain (loss) per share in the caption are balancing amounts necessary to reconcile the change in the net asset value per share for the period with the aggregate gain (loss) in the Statements of Operations due to share transactions for the period.

⁽⁴⁾ Not annualized.

⁽⁵⁾ Total return is calculated assuming a purchase of shares at net asset value on the first day and a sale at net asset value on the last day of the period. Distributions are assumed to be reinvested at the payable date net asset value per share on their respective payment dates.

⁽⁶⁾ Annualized.

⁽⁷⁾ The ratio of expenses to average net assets includes broker fees. The expense ratio excluding broker fees is 0.99% for the six-months ended April 30, 2024 and 0.99% for the six-months ended April 30, 2023.

⁽⁸⁾ Excludes the impact of in-kind transactions.

⁽⁹⁾ Does not round to 0.01.

⁽¹⁰⁾ Does not round to 1%.

YieldMax TSLA Option Income Strategy ETF

FINANCIAL HIGHLIGHTS For a capital share outstanding throughout the period

| | Six-Months Ended April 30, 2024 (Unaudited) |
|--|--|
| Net asset value, beginning of period ⁽¹¹⁾ | \$ 22.18 |
| Income (Loss) from Investment Operations: | |
| Net investment income (loss) ⁽²⁾ | 0.41 |
| Net realized and unrealized gain (loss) ⁽³⁾ | (0.99) |
| Total from investment operations | (0.58) |
| Less Distributions: | |
| From net investment income | (3.71) |
| From return of capital | (2.08) |
| Total distributions | (5.79) |
| Capital Share Transactions: | |
| Variable fees | 0.00 ⁽⁹⁾ |
| Net asset value, end of period | \$ 15.81 |
| Total return ⁽⁴⁾⁽⁵⁾ | (4.72)% |
| Ratios / Supplemental Data: | |
| Net assets, end of period (millions) | \$ 713.4 |
| Ratio of expenses to average net assets ⁽⁶⁾⁽⁷⁾ | 1.04% |
| Ratio of net investment income (loss) to average net assets ⁽⁶⁾ | 4.34% |
| Portfolio turnover rate ⁽⁴⁾⁽⁸⁾ | 0% |

⁽¹⁾ The Fund commenced operations on November 22, 2022. The information presented is from November 22, 2022 to October 31, 2023.

⁽²⁾ Calculated using average shares outstanding method.

⁽³⁾ Net realized and unrealized gain (loss) per share in the caption are balancing amounts necessary to reconcile the change in the net asset value per share for the period to the aggregate gain (loss) in the Statements of Operations due to share transactions for the period.

⁽⁴⁾ Not annualized.

⁽⁵⁾ Total return is calculated assuming a purchase of shares at net asset value on the first day and a sale at net asset value on the last day of the period. Distributions are calculated, to be reinvested at the payable date net asset value per share on their respective payment dates.

⁽⁶⁾ Annualized.

⁽⁷⁾ The ratio of expenses to average net assets includes broker fees. The expense ratio excluding broker fees is 0.99% for the six-months ended April 30, 2024 and 0.99% for the six-months ended April 30, 2023.

⁽⁸⁾ Excludes the impact of in-kind transactions.

⁽⁹⁾ Does not round to 0.01.

⁽¹⁰⁾ Does not round to 1%.

⁽¹¹⁾ During the period ended April 30, 2024, the Fund effected the following reverse stock split: February 26, 2024, 1 for 2. All historical per share information has been retroactively adjusted for the reverse stock split. See note 8 in the Notes to Financial Statements.

YieldMax AAPL Option Income Strategy ETF

FINANCIAL HIGHLIGHTS For a capital share outstanding throughout the period

| | Six-Months Ended April 30, 2024 (Unaudited) |
|--|--|
| Net asset value, beginning of period | \$ 18.33 |
| Income (Loss) from Investment Operations: | |
| Net investment income (loss) ⁽²⁾ | 0.37 |
| Net realized and unrealized gain (loss) ⁽³⁾ | 0.09 |
| Total from investment operations | 0.46 |
| Less Distributions: | |
| From net investment income | (1.33) |
| From return of capital | (0.84) |
| Total distributions | (2.17) |
| Capital Share Transactions: | |
| Variable fees | 0.00 ⁽⁹⁾ |
| Net asset value, end of period | \$ 16.62 |
| Total return ⁽⁴⁾⁽⁵⁾ | 2.25% |
| Ratios / Supplemental Data: | |
| Net assets, end of period (millions) | \$ 56.1 |
| Ratio of expenses to average net assets ⁽⁶⁾⁽⁷⁾ | 1.02% |
| Ratio of net investment income (loss) to average net assets ⁽⁶⁾ | 4.09% |
| Portfolio turnover rate ⁽⁴⁾⁽⁸⁾ | 0% |

⁽¹⁾ The Fund commenced operations on April 17, 2023. The information presented is from April 17, 2023 to October 31, 2023.

⁽²⁾ Calculated using average shares outstanding method.

⁽³⁾ Net realized and unrealized gain (loss) per share in the caption are balancing amounts necessary to reconcile the change in the net asset value per share for the period with the aggregate gain (loss) in the Statements of Operations due to share transactions for the period.

⁽⁴⁾ Not annualized.

⁽⁵⁾ Total return is calculated assuming a purchase of shares at net asset value on the first day and a sale at net asset value on the last day of the period. Distributions are assumed to be reinvested at the payable date net asset value per share on their respective payment dates.

⁽⁶⁾ Annualized.

⁽⁷⁾ The ratio of expenses to average net assets includes broker fees. The expense ratio excluding broker fees is 0.99% for the six-months ended April 30, 2024 and 0.99% for the six-months ended April 30, 2023.

⁽⁸⁾ Excludes the impact of in-kind transactions.

⁽⁹⁾ Does not round to 0.01.

⁽¹⁰⁾ Does not round to 1%.

YieldMax NVDA Option Income Strategy ETF

FINANCIAL HIGHLIGHTS For a capital share outstanding throughout the period

| | Six-Months Ended April 30, 2024 (Unaudited) |
|--|---|
| Net asset value, beginning of period | \$ 20.34 |
| Income (Loss) from Investment Operations: | |
| Net investment income (loss) ⁽²⁾ | 0.53 |
| Net realized and unrealized gain (loss) ⁽³⁾ | 12.95 |
| Total from investment operations | 13.48 |
| Less Distributions: | |
| From net investment income | (5.48) |
| From return of capital | (2.83) |
| Total distributions | (8.31) |
| Capital Share Transactions: | |
| Variable fees | 0.01 |
| Net asset value, end of period | \$ 25.52 |
| Total return ⁽⁴⁾⁽⁵⁾ | 71.74% |
| Ratios / Supplemental Data: | |
| Net assets, end of period (millions) | \$ 433.8 |
| Ratio of expenses to average net assets ⁽⁶⁾ | 0.99% |
| Ratio of net investment income (loss) to average net assets ⁽⁶⁾ | 4.26% |
| Portfolio turnover rate ⁽⁴⁾⁽⁸⁾ | 9% |

⁽¹⁾ The Fund commenced operations on May 10, 2023. The information presented is from May 10, 2023 to October 31, 2023.

⁽²⁾ Calculated using average shares outstanding method.

⁽³⁾ Net realized and unrealized gain (loss) per share in the caption are balancing amounts necessary to reconcile the change in the net asset value per share for the period to the aggregate gain (loss) in the Statements of Operations due to share transactions for the period.

⁽⁴⁾ Not annualized.

⁽⁵⁾ Total return is calculated assuming a purchase of shares at net asset value on the first day and a sale at net asset value on the last day of the period. Distributions are assumed to be reinvested at the payable date net asset value per share on their respective payment dates.

⁽⁶⁾ Annualized.

⁽⁷⁾ The ratio of expenses to average net assets includes broker fees. The expense ratio excluding broker fees is 0.99% for the period ended October 31, 2023.

⁽⁸⁾ Excludes the impact of in-kind transactions.

YieldMax AMZN Option Income Strategy ETF

FINANCIAL HIGHLIGHTS For a capital share outstanding throughout the period

| | Six-Months Ended April 30, 2024 (Unaudited) |
|--|---|
| Net asset value, beginning of period | \$ 20.45 |
| Income (Loss) from Investment Operations: | |
| Net investment income (loss) ⁽²⁾ | 0.43 |
| Net realized and unrealized gain (loss) ⁽³⁾ | 4.79 |
| Total from investment operations | 5.22 |
| Less Distributions: | |
| From net investment income | (2.82) |
| From return of capital | (0.58) |
| Total distributions | (3.40) |
| Capital Share Transactions: | |
| Variable fees | 0.00 ⁽⁹⁾ |
| Net asset value, end of period | \$ 22.27 |
| Total return ⁽⁴⁾⁽⁵⁾ | 27.20% |
| Ratios / Supplemental Data: | |
| Net assets, end of period (millions) | \$ 69.6 |
| Ratio of expenses to average net assets ⁽⁶⁾⁽⁷⁾ | 1.12% |
| Ratio of net investment income (loss) to average net assets ⁽⁶⁾ | 3.92% |
| Portfolio turnover rate ⁽⁴⁾⁽⁸⁾ | 3% |

(1) The Fund commenced operations on July 24, 2023. The information presented is from July 24, 2023 to October 31, 2023.

(2) Calculated using average shares outstanding method.

(3) Net realized and unrealized gain (loss) per share in the caption are balancing amounts necessary to reconcile the change in the net asset value per share for the period with the aggregate gain (loss) in the Statements of Operations due to share transactions for the period.

(4) Not annualized.

(5) Total return is calculated assuming a purchase of shares at net asset value on the first day and a sale at net asset value on the last day of the period. Distributions are assumed to be reinvested at the payable date net asset value per share on their respective payment dates.

(6) Annualized.

(7) The ratio of expenses to average net assets includes broker fees. The expense ratio excluding broker fees is 0.99% for the six-months ended April 30, 2024 and 0.99% for the six-months ended April 30, 2023.

(8) Excludes the impact of in-kind transactions.

(9) Does not round to 0.01.

YieldMax GOOGL Option Income Strategy ETF

FINANCIAL HIGHLIGHTS For a capital share outstanding throughout the period

| | Six-Months Ended April 30, 2024 (Unaudited) |
|--|--|
| Net asset value, beginning of period | \$ 18.67 |
| Income (Loss) from Investment Operations: | |
| Net investment income (loss) ⁽²⁾ | 0.35 |
| Net realized and unrealized gain (loss) ⁽³⁾ | 0.75 |
| Total from investment operations | 1.10 |
| Less Distributions: | |
| From net investment income | (0.84) |
| From return of capital | (1.14) |
| Total distributions | (1.98) |
| Capital Share Transactions: | |
| Variable fees | 0.00 ⁽⁷⁾ |
| Net asset value, end of period | \$ 17.79 |
| Total return ⁽⁴⁾⁽⁵⁾ | 6.59% |
| Ratios / Supplemental Data: | |
| Net assets, end of period (millions) | \$ 32.9 |
| Ratio of expenses to average net assets ⁽⁶⁾ | 1.15% ⁽⁸⁾ |
| Ratio of net investment income (loss) to average net assets ⁽⁶⁾ | 3.96% |
| Portfolio turnover rate ⁽⁴⁾⁽⁹⁾ | 0% ⁽¹⁰⁾ |

⁽¹⁾ The Fund commenced operations on July 27, 2023. The information presented is from July 27, 2023 to October 31, 2023.

⁽²⁾ Calculated using average shares outstanding method.

⁽³⁾ Net realized and unrealized gain (loss) per share in the caption are balancing amounts necessary to reconcile the change in the net asset value per share for the period with the aggregate gain (loss) in the Statements of Operations due to share transactions for the period.

⁽⁴⁾ Not annualized.

⁽⁵⁾ Total return is calculated assuming a purchase of shares at net asset value on the first day and a sale at net asset value on the last day of the period. Distributions are assumed to be reinvested at the payable date net asset value per share on their respective payment dates.

⁽⁶⁾ Annualized.

⁽⁷⁾ Does not round to 0.01.

⁽⁸⁾ The ratio of expenses to average net assets includes broker fees. The expense ratio excluding broker fees is 0.99% for the six months ended April 30, 2024.

⁽⁹⁾ Excludes the impact of in-kind transactions.

⁽¹⁰⁾ Does not round to 1%.

YieldMax META Option Income Strategy ETF

FINANCIAL HIGHLIGHTS For a capital share outstanding throughout the period

| | Six-Months Ended April 30, 2024 (Unaudited) |
|--|--|
| Net asset value, beginning of period | \$ 19.70 |
| Income (Loss) from Investment Operations: | |
| Net investment income (loss) ⁽²⁾ | 0.46 |
| Net realized and unrealized gain (loss) ⁽³⁾ | 4.47 |
| Total from investment operations | 4.93 |
| Less Distributions: | |
| From net investment income | (5.40) |
| From return of capital | (0.19) |
| Total distributions | (5.59) |
| Capital Share Transactions: | |
| Variable fees | 0.01 |
| Net asset value, end of period | \$ 19.05 |
| Total return ⁽⁴⁾⁽⁵⁾ | 24.51% |
| Ratios / Supplemental Data: | |
| Net assets, end of period (millions) | \$ 61.9 |
| Ratio of expenses to average net assets ⁽⁶⁾ | 1.00% |
| Ratio of net investment income (loss) to average net assets ⁽⁶⁾ | 4.20% |
| Portfolio turnover rate ⁽⁴⁾⁽⁸⁾ | 10% |

⁽¹⁾ The Fund commenced operations on July 27, 2023. The information presented is from July 27, 2023 to October 31, 2023.

⁽²⁾ Calculated using average shares outstanding method.

⁽³⁾ Net realized and unrealized gain (loss) per share in the caption are balancing amounts necessary to reconcile the change in the net asset value per share for the period with the aggregate gain (loss) in the Statements of Operations due to share transactions for the period.

⁽⁴⁾ Not annualized.

⁽⁵⁾ Total return is calculated assuming a purchase of shares at net asset value on the first day and a sale at net asset value on the last day of the period. Distributions are assumed to be reinvested at the payable date net asset value per share on their respective payment dates.

⁽⁶⁾ Annualized.

⁽⁷⁾ The ratio of expenses to average net assets includes broker fees. The expense ratio excluding broker fees is 0.99% for the six months ended April 30, 2024.

⁽⁸⁾ Excludes the impact of in-kind transactions.

YieldMax NFLX Option Income Strategy ETF

FINANCIAL HIGHLIGHTS For a capital share outstanding throughout the period

| | Six-Months Ended April 30, 2024 (Unaudited) |
|--|--|
| Net asset value, beginning of period | \$ 17.84 |
| Income (Loss) from Investment Operations: | |
| Net investment income (loss) ⁽²⁾ | 0.38 |
| Net realized and unrealized gain (loss) ⁽³⁾ | 3.31 |
| Total from investment operations | 3.69 |
| Less Distributions: | |
| From net investment income | (4.23) |
| From return of capital | (0.60) |
| Total distributions | (4.83) |
| Capital Share Transactions: | |
| Variable fees | 0.01 |
| Net asset value, end of period | \$ 16.71 |
| Total return ⁽⁴⁾⁽⁵⁾ | 22.22% |
| Ratios / Supplemental Data: | |
| Net assets, end of period (millions) | \$ 40.5 |
| Ratio of expenses to average net assets ⁽⁶⁾ | 0.99% |
| Ratio of net investment income (loss) to average net assets ⁽⁶⁾ | 4.15% |
| Portfolio turnover rate ⁽⁴⁾⁽⁸⁾ | 3% |

⁽¹⁾ The Fund commenced operations on August 7, 2023. The information presented is from August 7, 2023 to October 31, 2023.

⁽²⁾ Calculated using average shares outstanding method.

⁽³⁾ Net realized and unrealized gain (loss) per share in the caption are balancing amounts necessary to reconcile the change in the net asset value per share for the period with the aggregate gain (loss) in the Statements of Operations due to share transactions for the period.

⁽⁴⁾ Not annualized.

⁽⁵⁾ Total return is calculated assuming a purchase of shares at net asset value on the first day and a sale at net asset value on the last day of the period. Distributions are assumed to be reinvested at the payable date net asset value per share on their respective payment dates.

⁽⁶⁾ Annualized.

⁽⁷⁾ Does not round to 1%.

⁽⁸⁾ Excludes the impact of in-kind transactions.

YieldMax COIN Option Income Strategy ETF

FINANCIAL HIGHLIGHTS For a capital share outstanding throughout the period

| | Six-Months Ended April 30, 2024 (Unaudited) |
|--|---|
| Net asset value, beginning of period | \$ 19.70 |
| Income (Loss) from Investment Operations: | |
| Net investment income (loss) ⁽²⁾ | 0.49 |
| Net realized and unrealized gain (loss) ⁽³⁾ | 14.14 |
| Total from investment operations | 14.63 |
| Less Distributions: | |
| From net investment income | (9.16) |
| From return of capital | (2.60) |
| Total distributions | (11.76) |
| Capital Share Transactions: | |
| Variable fees | 0.01 |
| Net asset value, end of period | \$ 22.58 |
| Total return ⁽⁴⁾⁽⁵⁾ | 85.13% |
| Ratios / Supplemental Data: | |
| Net assets, end of period (millions) | \$ 396.3 |
| Ratio of expenses to average net assets ⁽⁶⁾⁽⁷⁾ | 1.18% |
| Ratio of net investment income (loss) to average net assets ⁽⁶⁾ | 4.09% |
| Portfolio turnover rate ⁽⁴⁾⁽⁸⁾ | 14% |

⁽¹⁾ The Fund commenced operations on August 14, 2023. The information presented is from August 14, 2023 to October 31, 2023.

⁽²⁾ Calculated using average shares outstanding method.

⁽³⁾ Net realized and unrealized gain (loss) per share in the caption are balancing amounts necessary to reconcile the change in the net asset value per share for the period with the aggregate gain (loss) in the Statements of Operations due to share transactions for the period.

⁽⁴⁾ Not annualized.

⁽⁵⁾ Total return is calculated assuming a purchase of shares at net asset value on the first day and a sale at net asset value on the last day of the period. Distributions are assumed to be reinvested at the payable date net asset value per share on their respective payment dates.

⁽⁶⁾ Annualized.

⁽⁷⁾ The ratio of expenses to average net assets includes broker fees. The expense ratio excluding broker fees is 0.99% for the six-months ended April 30, 2024 and 0.99% for the six-months ended April 30, 2023.

⁽⁸⁾ Excludes the impact of in-kind transactions.

YieldMax DIS Option Income Strategy ETF

FINANCIAL HIGHLIGHTS For a capital share outstanding throughout the period

| | Six-Months Ended April 30, 2024 (Unaudited) |
|--|---|
| Net asset value, beginning of period | \$ 19.98 |
| Income (Loss) from Investment Operations: | |
| Net investment income (loss) ⁽²⁾ | 0.41 |
| Net realized and unrealized gain (loss) ⁽³⁾ | 3.30 |
| Total from investment operations | 3.71 |
| Less Distributions: | |
| From net investment income | (2.84) |
| From return of capital | (0.63) |
| Total distributions | (3.47) |
| Capital Share Transactions: | |
| Variable fees | 0.01 |
| Net asset value, end of period | \$ 20.23 |
| Total return ⁽⁴⁾⁽⁵⁾ | 20.70% |
| Ratios / Supplemental Data: | |
| Net assets, end of period (millions) | \$ 14.2 |
| Ratio of expenses to average net assets ⁽⁶⁾⁽⁷⁾ | 1.15% |
| Ratio of net investment income (loss) to average net assets ⁽⁶⁾ | 3.86% |
| Portfolio turnover rate ⁽⁴⁾⁽⁸⁾ | 4% |

(1) The Fund commenced operations on August 24, 2023. The information presented is from August 24, 2023 to October 31, 2023.

(2) Calculated using average shares outstanding method.

(3) Net realized and unrealized gain (loss) per share in the caption are balancing amounts necessary to reconcile the change in the net asset value per share for the period to the aggregate gain (loss) in the Statements of Operations due to share transactions for the period.

(4) Not annualized.

(5) Total return is calculated assuming a purchase of shares at net asset value on the first day and a sale at net asset value on the last day of the period. Distributions are assumed to be reinvested at the payable date net asset value per share on their respective payment dates.

(6) Annualized.

(7) The ratio of expenses to average net assets includes broker fees. The expense ratio excluding broker fees is 0.99% for the six-months ended April 30, 2024 and 0.99% for the six-months ended April 30, 2023.

(8) Excludes the impact of in-kind transactions.

(9) Does not round to 0.01.

YieldMax MSFT Option Income Strategy ETF

FINANCIAL HIGHLIGHTS For a capital share outstanding throughout the period

| | Six-Months Ended April 30, 2024 (Unaudited) |
|--|---|
| Net asset value, beginning of period | \$ 21.33 |
| Income (Loss) from Investment Operations: | |
| Net investment income (loss) ⁽²⁾ | 0.45 |
| Net realized and unrealized gain (loss) ⁽³⁾ | 2.70 |
| Total from investment operations | 3.15 |
| Less Distributions: | |
| From net investment income | (3.75) |
| From return of capital | (0.09) |
| Total distributions | (3.84) |
| Capital Share Transactions: | |
| Variable fees | 0.01 |
| Net asset value, end of period | \$ 20.65 |
| Total return ⁽⁴⁾⁽⁵⁾ | 15.14% |
| Ratios / Supplemental Data: | |
| Net assets, end of period (millions) | \$ 50.6 |
| Ratio of expenses to average net assets ⁽⁶⁾⁽⁷⁾ | 1.01% |
| Ratio of net investment income (loss) to average net assets ⁽⁶⁾ | 4.08% |
| Portfolio turnover rate ⁽⁴⁾⁽⁸⁾ | 0% |

⁽¹⁾ The Fund commenced operations on August 24, 2023. The information presented is from August 24, 2023 to October 31, 2023.

⁽²⁾ Calculated using average shares outstanding method.

⁽³⁾ Net realized and unrealized gain (loss) per share in the caption are balancing amounts necessary to reconcile the change in the net asset value per share for the period with the aggregate gain (loss) in the Statements of Operations due to share transactions for the period.

⁽⁴⁾ Not annualized.

⁽⁵⁾ Total return is calculated assuming a purchase of shares at net asset value on the first day and a sale at net asset value on the last day of the period. Distributions are assumed to be reinvested at the payable date net asset value per share on their respective payment dates.

⁽⁶⁾ Annualized.

⁽⁷⁾ The ratio of expenses to average net assets includes broker fees. The expense ratio excluding broker fees is 0.99% for the six-months ended April 30, 2024 and 0.99% for the six-months ended April 30, 2023.

⁽⁸⁾ Excludes the impact of in-kind transactions.

YieldMax XOM Option Income Strategy ETF

FINANCIAL HIGHLIGHTS For a capital share outstanding throughout the period

| | Six-Months Ended April 30, 2024 (Unaudited) |
|--|---|
| Net asset value, beginning of period | \$ 18.30 |
| Income (Loss) from Investment Operations: | |
| Net investment income (loss) ⁽²⁾ | 0.34 |
| Net realized and unrealized gain (loss) ⁽³⁾ | 1.20 |
| Total from investment operations | 1.54 |
| Less Distributions: | |
| From net investment income | (0.98) |
| From return of capital | (0.69) |
| Total distributions | (1.67) |
| Capital Share Transactions: | |
| Variable fees | 0.00 ⁽⁹⁾ |
| Net asset value, end of period | \$ 18.17 |
| Total return ⁽⁴⁾⁽⁵⁾ | 9.19% |
| Ratios / Supplemental Data: | |
| Net assets, end of period (millions) | \$ 20.9 |
| Ratio of expenses to average net assets ⁽⁶⁾⁽⁷⁾ | 1.16% |
| Ratio of net investment income (loss) to average net assets ⁽⁶⁾ | 3.87% |
| Portfolio turnover rate ⁽⁴⁾⁽¹⁰⁾ | 7% |

(1) The Fund commenced operations on August 30, 2023. The information presented is from August 30, 2023 to October 31, 2023.

(2) Calculated using average shares outstanding method.

(3) Net realized and unrealized gain (loss) per share in the caption are balancing amounts necessary to reconcile the change in the net asset value per share for the period to the aggregate gain (loss) in the Statements of Operations due to share transactions for the period.

(4) Not annualized.

(5) Total return is calculated assuming a purchase of shares at net asset value on the first day and a sale at net asset value on the last day of the period. Distributions are assumed to be reinvested at the payable date net asset value per share on their respective payment dates.

(6) Annualized.

(7) The ratio of expenses to average net assets includes broker fees. The expense ratio excluding broker fees is 0.99% for the six-months ended April 30, 2024 and 0.99% for the six-months ended April 30, 2023.

(8) Does not round to 1%.

(9) Does not round to 0.01.

(10) Excludes the impact of in-kind transactions.

YieldMax JPM Option Income Strategy ETF

FINANCIAL HIGHLIGHTS For a capital share outstanding throughout the period

| | Six-Months Ended April 30, 2024 (Unaudited) |
|--|---|
| Net asset value, beginning of period | \$ 18.85 |
| Income (Loss) from Investment Operations: | |
| Net investment income (loss) ⁽²⁾ | 0.41 |
| Net realized and unrealized gain (loss) ⁽³⁾ | 2.99 |
| Total from investment operations | 3.40 |
| Less Distributions: | |
| From net investment income | (1.36) |
| From return of capital | (0.99) |
| Total distributions | (2.35) |
| Capital Share Transactions: | |
| Variable fees | 0.01 |
| Net asset value, end of period | \$ 19.91 |
| Total return ⁽⁴⁾⁽⁵⁾ | 18.56% |
| Ratios / Supplemental Data: | |
| Net assets, end of period (millions) | \$ 14.9 |
| Ratio of expenses to average net assets ⁽⁶⁾⁽⁸⁾ | 1.10% |
| Ratio of net investment income (loss) to average net assets ⁽⁶⁾ | 4.02% |
| Portfolio turnover rate ⁽⁴⁾⁽⁹⁾ | 24% |

(1) The Fund commenced operations on September 11, 2023. The information presented is from September 11, 2023 to October 31, 2023.

(2) Calculated using average shares outstanding method.

(3) Net realized and unrealized gain (loss) per share in the caption are balancing amounts necessary to reconcile the change in the net asset value per share for the period with the aggregate gain (loss) in the Statements of Operations due to share transactions for the period.

(4) Not annualized.

(5) Total return is calculated assuming a purchase of shares at net asset value on the first day and a sale at net asset value on the last day of the period. Distributions are assumed to be reinvested at the payable date net asset value per share on their respective payment dates.

(6) Annualized.

(7) Does not round to 0.01.

(8) The ratio of expenses to average net assets includes broker fees. The expense ratio excluding broker fees is 0.99% for the six-months ended April 30, 2024 and 0.99% for the six-months ended October 31, 2023.

(9) Excludes the impact of in-kind transactions.

YieldMax AMD Option Income Strategy ETF

FINANCIAL HIGHLIGHTS For a capital share outstanding throughout the period

| | Six-Months Ended April 30, 2024 (Unaudited) |
|--|--|
| Net asset value, beginning of period | \$ 18.84 |
| Income (Loss) from Investment Operations: | |
| Net investment income (loss) ⁽²⁾ | 0.45 |
| Net realized and unrealized gain (loss) ⁽³⁾ | 5.30 |
| Total from investment operations | 5.75 |
| Less Distributions: | |
| From net investment income | (5.59) |
| From return of capital | (1.54) |
| Total distributions | (7.13) |
| Capital Share Transactions: | |
| Variable fees | 0.01 |
| Net asset value, end of period | \$ 17.47 |
| Total return ⁽⁴⁾⁽⁵⁾ | 29.92% |
| Ratios / Supplemental Data: | |
| Net assets, end of period (millions) | \$ 110.9 |
| Ratio of expenses to average net assets ⁽⁶⁾ | 1.10% |
| Ratio of net investment income (loss) to average net assets ⁽⁶⁾ | 4.39% |
| Portfolio turnover rate ⁽⁴⁾⁽¹⁰⁾ | 23% |

⁽¹⁾ The Fund commenced operations on September 18, 2023. The information presented is from September 18, 2023 to October 31, 2023.

⁽²⁾ Calculated using average shares outstanding method.

⁽³⁾ Net realized and unrealized gain (loss) per share in the caption are balancing amounts necessary to reconcile the change in the net asset value per share for the period with the aggregate gain (loss) in the Statements of Operations due to share transactions for the period.

⁽⁴⁾ Not annualized.

⁽⁵⁾ Total return is calculated assuming a purchase of shares at net asset value on the first day and a sale at net asset value on the last day of the period. Distributions are assumed to be reinvested at the payable date net asset value per share on their respective payment dates.

⁽⁶⁾ Annualized.

⁽⁷⁾ The ratio of expenses to average net assets includes broker fees. The expense ratio excluding broker fees is 0.99% for the six months ended April 30, 2024.

⁽⁸⁾ Does not round to 0.01%.

⁽⁹⁾ Does not round to 1%.

⁽¹⁰⁾ Excludes the impact of in-kind transactions.

YieldMax PYPL Option Income Strategy ETF

FINANCIAL HIGHLIGHTS For a capital share outstanding throughout the period

| | Six-Months Ended April 30, 2024 (Unaudited) |
|--|---|
| Net asset value, beginning of period | \$ 18.04 |
| Income (Loss) from Investment Operations: | |
| Net investment income (loss) ⁽²⁾ | 0.36 |
| Net realized and unrealized gain (loss) ⁽³⁾ | 5.28 |
| Total from investment operations | 5.64 |
| Less Distributions: | |
| From net investment income | (2.36) |
| From return of capital | (1.19) |
| Total distributions | (3.55) |
| Capital Share Transactions: | |
| Variable fees | 0.01 |
| Net asset value, end of period | \$ 20.14 |
| Total return ⁽⁴⁾⁽⁵⁾ | 34.87% |
| Ratios / Supplemental Data: | |
| Net assets, end of period (millions) | \$ 17.6 |
| Ratio of expenses to average net assets ⁽⁶⁾⁽⁷⁾ | 1.30% |
| Ratio of net investment income (loss) to average net assets ⁽⁶⁾ | 3.84% |
| Portfolio turnover rate ⁽⁴⁾⁽⁸⁾ | 0% |

⁽¹⁾ The Fund commenced operations on September 25, 2023. The information presented is from September 25, 2023 to October 31, 2023.

⁽²⁾ Calculated using average shares outstanding method.

⁽³⁾ Net realized and unrealized gain (loss) per share in the caption are balancing amounts necessary to reconcile the change in the net asset value per share for the period to the aggregate gain (loss) in the Statements of Operations due to share transactions for the period.

⁽⁴⁾ Not annualized.

⁽⁵⁾ Total return is calculated assuming a purchase of shares at net asset value on the first day and a sale at net asset value on the last day of the period. Distributions are assumed to be reinvested at the payable date net asset value per share on their respective payment dates.

⁽⁶⁾ Annualized.

⁽⁷⁾ The ratio of expenses to average net assets includes broker fees. The expense ratio excluding broker fees is 0.99% for the six-months ended April 30, 2024 and 0.99% for the six-months ended April 30, 2023.

⁽⁸⁾ Excludes the impact of in-kind transactions.

⁽⁹⁾ Does not round to 1%.

YieldMax SQ Option Income Strategy ETF

FINANCIAL HIGHLIGHTS For a capital share outstanding throughout the period

| | Six-Months Ended April 30, 2024 (Unaudited) |
|--|--|
| Net asset value, beginning of period | \$ 17.76 |
| Income (Loss) from Investment Operations: | |
| Net investment income (loss) ⁽²⁾ | 0.41 |
| Net realized and unrealized gain (loss) ⁽³⁾ | 10.02 |
| Total from investment operations | 10.43 |
| Less Distributions: | |
| From net investment income | (4.34) |
| From return of capital | (1.54) |
| Total distributions | (5.88) |
| Capital Share Transactions: | |
| Variable fees | 0.01 |
| Net asset value, end of period | \$ 22.32 |
| Total return ⁽⁴⁾⁽⁵⁾ | 62.01% |
| Ratios / Supplemental Data: | |
| Net assets, end of period (millions) | \$ 29.0 |
| Ratio of expenses to average net assets ⁽⁶⁾⁽⁷⁾ | 1.34% |
| Ratio of net investment income (loss) to average net assets ⁽⁶⁾ | 3.67% |
| Portfolio turnover rate ⁽⁴⁾⁽¹⁰⁾ | 0% |

⁽¹⁾ The Fund commenced operations on October 10, 2023. The information presented is from October 10, 2023 to October 31, 2023.

⁽²⁾ Calculated using average shares outstanding method.

⁽³⁾ Net realized and unrealized gain (loss) per share in the caption are balancing amounts necessary to reconcile the change in the net asset value per share for the period to the aggregate gain (loss) in the Statements of Operations due to share transactions for the period.

⁽⁴⁾ Not annualized.

⁽⁵⁾ Total return is calculated assuming a purchase of shares at net asset value on the first day and a sale at net asset value on the last day of the period. Distributions are assumed to be reinvested at the payable date net asset value per share on their respective payment dates.

⁽⁶⁾ Annualized.

⁽⁷⁾ The ratio of expenses to average net assets includes broker fees. The expense ratio excluding broker fees is 0.99% for the six-months ended April 30, 2024 and 0.99% for the six-months ended April 30, 2023.

⁽⁸⁾ Does not round to 0.01.

⁽⁹⁾ Does not round to 1%.

⁽¹⁰⁾ Excludes the impact of in-kind transactions.

YieldMax MRNA Option Income Strategy ETF

FINANCIAL HIGHLIGHTS For a capital share outstanding throughout the period

| | Six-Months Ended April 30, 2024 (Unaudited) |
|--|--|
| Net asset value, beginning of period | \$ 19.35 |
| Income (Loss) from Investment Operations: | |
| Net investment income (loss) ⁽²⁾ | 0.42 |
| Net realized and unrealized gain (loss) ⁽³⁾ | 6.67 |
| Total from investment operations | 7.09 |
| Less Distributions: | |
| From net investment income | (4.22) |
| From return of capital | (1.36) |
| Total distributions | (5.58) |
| Capital Share Transactions: | |
| Variable fees | 0.00 ⁽⁹⁾ |
| Net asset value, end of period | \$ 20.86 |
| Total return ⁽⁴⁾⁽⁵⁾ | 39.62% |
| Ratios / Supplemental Data: | |
| Net assets, end of period (millions) | \$ 27.1 |
| Ratio of expenses to average net assets ⁽⁶⁾ | 1.02% |
| Ratio of net investment income (loss) to average net assets ⁽⁶⁾ | 4.20% |
| Portfolio turnover rate ⁽⁴⁾⁽¹⁰⁾ | 0% |

⁽¹⁾ The Fund commenced operations on October 23, 2023. The information presented is from October 23, 2023 to October 31, 2023.

⁽²⁾ Calculated using average shares outstanding method.

⁽³⁾ Net realized and unrealized gain (loss) per share in the caption are balancing amounts necessary to reconcile the change in the net asset value per share for the period to the aggregate gain (loss) in the Statements of Operations due to share transactions for the period.

⁽⁴⁾ Not annualized.

⁽⁵⁾ Total return is calculated assuming a purchase of shares at net asset value on the first day and a sale at net asset value on the last day of the period. Distributions are assumed to be reinvested at the payable date net asset value per share on their respective payment dates.

⁽⁶⁾ Annualized.

⁽⁷⁾ The ratio of expenses to average net assets includes broker fees. The expense ratio excluding broker fees is 0.99% for the six months ended April 30, 2024.

⁽⁸⁾ Does not round to 0.01.

⁽⁹⁾ Does not round to 1%.

⁽¹⁰⁾ Excludes the impact of in-kind transactions.

YieldMax AI Option Income Strategy ETF

FINANCIAL HIGHLIGHTS For a capital share outstanding throughout the period

Net asset value, beginning of period

Income (Loss) from Investment Operations:

Net investment income (loss)⁽²⁾

Net realized and unrealized gain (loss)⁽³⁾

Total from investment operations

Less Distributions:

From net investment income

From return of capital

Total distributions

Capital Share Transactions:

Variable fees

Net asset value, end of period

Total return⁽⁴⁾⁽⁵⁾

Ratios / Supplemental Data:

Net assets, end of period (millions)

Ratio of expenses to average net assets⁽⁶⁾⁽⁷⁾

Ratio of net investment income (loss) to average net assets⁽⁶⁾

Portfolio turnover rate⁽⁴⁾⁽¹⁰⁾

(1) The Fund commenced operations on November 27, 2023. The information presented is from November 27, 2023 to April 30, 2024.

(2) Calculated using average shares outstanding method.

(3) Net realized and unrealized gain (loss) per share in the caption are balancing amounts necessary to reconcile the change in the net asset value per share for the period with the aggregate gain (loss) in the Statements of Operations due to share transactions for the period.

(4) Not annualized.

(5) Total return is calculated assuming a purchase of shares at net asset value on the first day and a sale at net asset value on the last day of the period. Distributions are assumed to be reinvested at the payable date net asset value per share on their respective payment dates.

(6) Annualized.

(7) The ratio of expenses to average net assets includes broker fees and tax expense. The expense ratio excluding broker fees and tax expense is 0.99% for the period ended April 30, 2024.

(8) Does not round to 0.01.

(9) Does not round to 1%.

(10) Excludes the impact of in-kind transactions.

YieldMax Universe Fund of Option Income ETF

FINANCIAL HIGHLIGHTS For a capital share outstanding throughout the period

Net asset value, beginning of period

Income (Loss) from Investment Operations:

Net investment income (loss)⁽²⁾

Net realized and unrealized gain (loss)⁽³⁾

Total from investment operations

Less Distributions:

From net investment income

From return of capital

Total distributions

Net asset value, end of period

Total return⁽⁴⁾⁽⁵⁾

Ratios / Supplemental Data:

Net assets, end of period (millions)

Ratio of expenses to average net assets⁽⁶⁾

Ratio of net investment income (loss) to average net assets⁽⁶⁾

Portfolio turnover rate⁽⁴⁾⁽⁷⁾

(1) The Fund commenced operations on January 16, 2024. The information presented is from January 16, 2024 to April 30, 2024.

(2) Calculated using average shares outstanding method.

(3) Net realized and unrealized gain (loss) per share in the caption are balancing amounts necessary to reconcile the change in the net asset value per share for the period with the aggregate gain (loss) in the Statements of Operations due to share transactions for the period.

(4) Not annualized.

(5) Total return is calculated assuming a purchase of shares at net asset value on the first day and a sale at net asset value on the last day of the period. Distributions are assumed to be reinvested at the payable date net asset value per share on their respective payment dates.

(6) Annualized.

(7) Excludes the impact of in-kind transactions.

YieldMax Magnificent 7 Fund of Option Income ETF

FINANCIAL HIGHLIGHTS For a capital share outstanding throughout the period

Net asset value, beginning of period

Income (Loss) from Investment Operations:

Net investment income (loss)⁽²⁾

Net realized and unrealized gain (loss)⁽³⁾

Total from investment operations

Less Distributions:

From net investment income

From return of capital

Total distributions

Net asset value, end of period

Total return⁽⁴⁾⁽⁵⁾

Ratios / Supplemental Data:

Net assets, end of period (millions)

Ratio of expenses to average net assets⁽⁶⁾

Ratio of net investment income (loss) to average net assets⁽⁶⁾

Portfolio turnover rate⁽⁴⁾⁽⁷⁾

(1) The Fund commenced operations on January 29, 2024. The information presented is from January 29, 2024 to April 30, 2024.

(2) Calculated using average shares outstanding method.

(3) Net realized and unrealized gain (loss) per share in the caption are balancing amounts necessary to reconcile the change in the net asset value per share for the period with the aggregate gain (loss) in the Statements of Operations due to share transactions for the period.

(4) Not annualized.

(5) Total return is calculated assuming a purchase of shares at net asset value on the first day and a sale at net asset value on the last day of the period. Distributions are assumed to be reinvested at the payable date net asset value per share on their respective payment dates.

(6) Annualized.

(7) Excludes the impact of in-kind transactions.

YieldMax MSTR Option Income Strategy ETF

FINANCIAL HIGHLIGHTS For a capital share outstanding throughout the period

Net asset value, beginning of period

Income (Loss) from Investment Operations:

Net investment income (loss)⁽²⁾

Net realized and unrealized gain (loss)⁽³⁾

Total from investment operations

Less Distributions:

From net investment income

From return of capital

Total distributions

Capital Share Transactions:

Variable fees

Net asset value, end of period

Total return⁽⁴⁾⁽⁵⁾

Ratios / Supplemental Data:

Net assets, end of period (millions)

Ratio of expenses to average net assets⁽⁶⁾

Ratio of net investment income (loss) to average net assets⁽⁶⁾

Portfolio turnover rate⁽⁴⁾⁽⁹⁾

⁽¹⁾ The Fund commenced operations on February 21, 2024. The information presented is from February 21, 2024 to April 30, 2024.

⁽²⁾ Calculated using average shares outstanding method.

⁽³⁾ Net realized and unrealized gain (loss) per share in the caption are balancing amounts necessary to reconcile the change in the net asset value per share for the period with the aggregate gain (loss) in the Statements of Operations due to share transactions for the period.

⁽⁴⁾ Not annualized.

⁽⁵⁾ Total return is calculated assuming a purchase of shares at net asset value on the first day and a sale at net asset value on the last day of the period. Distributions are assumed to be reinvested at the payable date net asset value per share on their respective payment dates.

⁽⁶⁾ Annualized.

⁽⁷⁾ Does not round to 0.01.

⁽⁸⁾ Does not round to 1%.

⁽⁹⁾ Excludes the impact of in-kind transactions.

YieldMax Ultra Option Income Strategy ETF

FINANCIAL HIGHLIGHTS For a capital share outstanding throughout the period

Net asset value, beginning of period

Income (Loss) from Investment Operations:

Net investment income (loss)⁽²⁾

Net realized and unrealized gain (loss)⁽³⁾

Total from investment operations

Less Distributions:

From net investment income

From return of capital

Total distributions

Capital Share Transactions:

Variable fees

Net asset value, end of period

Total return⁽⁴⁾⁽⁵⁾

Ratios / Supplemental Data:

Net assets, end of period (millions)

Ratio of expenses to average net assets⁽⁶⁾⁽⁷⁾

Before management fees waived

After management fees waived

Ratio of net investment income (loss) to average net assets⁽⁶⁾

Before management fees waived

After management fees waived

Portfolio turnover rate⁽⁴⁾⁽⁹⁾

⁽¹⁾ The Fund commenced operations on February 28, 2024. The information presented is from February 28, 2024 to April 30, 2024.

⁽²⁾ Calculated using average shares outstanding method.

⁽³⁾ Net realized and unrealized gain (loss) per share in the caption are balancing amounts necessary to reconcile the change in the net asset value per share for the period with the aggregate gain (loss) in the Statements of Operations due to share transactions for the period.

⁽⁴⁾ Not annualized.

⁽⁵⁾ Total return is calculated assuming a purchase of shares at net asset value on the first day and a sale at net asset value on the last day of the period. Distributions are assumed to be reinvested at the payable date net asset value per share on their respective payment dates.

⁽⁶⁾ Annualized.

⁽⁷⁾ The ratio of expense to average net assets includes broker fees.

⁽⁸⁾ Does not round to 0.01.

⁽⁹⁾ Excludes the impact of in-kind transactions.

YieldMax Bitcoin Option Income Strategy ETF

FINANCIAL HIGHLIGHTS For a capital share outstanding throughout the period

Net asset value, beginning of period

Income (Loss) from Investment Operations:

Net investment income (loss)⁽²⁾

Net realized and unrealized gain (loss)⁽³⁾

Total from investment operations

Capital Share Transactions:

Variable fees

Net asset value, end of period

Total return⁽⁴⁾⁽⁵⁾

Ratios / Supplemental Data:

Net assets, end of period (millions)

Ratio of expenses to average net assets⁽⁶⁾

Ratio of net investment income (loss) to average net assets⁽⁶⁾

Portfolio turnover rate⁽⁴⁾⁽⁹⁾

⁽¹⁾ The Fund commenced operations on April 22, 2024. The information presented is from April 22, 2024 to April 30, 2024.

⁽²⁾ Calculated using average shares outstanding method.

⁽³⁾ Net realized and unrealized gain (loss) per share in the caption are balancing amounts necessary to reconcile the change in the net asset value per share for the period with the aggregate gain (loss) in the Statements of Operations due to share transactions for the period.

⁽⁴⁾ Not annualized.

⁽⁵⁾ Total return is calculated assuming a purchase of shares at net asset value on the first day and a sale at net asset value on the last day of the period. Distributions are assumed to be reinvested at the payable date net asset value per share on their respective payment dates.

⁽⁶⁾ Annualized.

⁽⁷⁾ Does not round to 0.01.

⁽⁸⁾ Does not round to 1%.

⁽⁹⁾ Excludes the impact of in-kind transactions.

YieldMax ETFs

NOTES TO FINANCIAL STATEMENTS April 30, 2024 (Unaudited)

NOTE 1 – ORGANIZATIONAL

The YieldMax ETFs (defined below) (each a “Fund”, and collectively the “Funds”) are each a series of Tidal Trust II (the “Trust”) as a Delaware statutory trust on January 13, 2022. The Trust is registered with the Securities and Exchange Commission (“SEC”) under the Securities Act of 1940, as amended (the “1940 Act”), as an open-end management investment company and the offering of the Funds’ shares (“Shares”) under the Securities Act of 1933, as amended. Tidal Investments LLC (f/k/a Toroso Investments, LLC) (“Tidal Investments” or the “Adviser”) is an investment company, serves as investment adviser to the Funds and ZEGA Financial, LLC (the “Sub-Adviser”) serves as sub-adviser to the Funds. The Funds are non-diversified under the 1940 Act. The Funds are investment companies and accordingly follow the investment company accounting and financial reporting standards promulgated by the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946 “Financial Services – Investment Companies”.

| Fund: | Commencement Date: |
|---|---------------------------|
| YieldMax Innovation Option Income Strategy ETF (the “OARK ETF”) | November 22, 2022 |
| YieldMax TSLA Option Income Strategy ETF (the “TSLY ETF”) | November 22, 2022 |
| YieldMax AAPL Option Income Strategy ETF (the “APLY ETF”) | April 17, 2023 |
| YieldMax NVDA Option Income Strategy ETF (the “NVDY ETF”) | May 10, 2023 |
| YieldMax AMZN Option Income Strategy ETF (the “AMZY ETF”) | July 24, 2023 |
| YieldMax GOOGL Option Income Strategy ETF (the “GOOY ETF”) | July 27, 2023 |
| YieldMax META Option Income Strategy ETF (the “FBY ETF”) | July 27, 2023 |
| YieldMax NFLX Option Income Strategy ETF (the “NFLY ETF”) | August 7, 2023 |
| YieldMax COIN Option Income Strategy ETF (the “CONY ETF”) | August 14, 2023 |
| YieldMax DIS Option Income Strategy ETF (the “DISO ETF”) | August 24, 2023 |
| YieldMax MSFT Option Income Strategy ETF (the “MSFO ETF”) | August 24, 2023 |
| YieldMax XOM Option Income Strategy ETF (the “XOMO ETF”) | August 30, 2023 |
| YieldMax JPM Option Income Strategy ETF (the “JPMO ETF”) | September 11, 2023 |
| YieldMax AMD Option Income Strategy ETF (the “AMDY ETF”) | September 18, 2023 |
| YieldMax PYPL Option Income Strategy ETF (the “PYPY ETF”) | September 25, 2023 |
| YieldMax SQ Option Income Strategy ETF (the “SQY ETF”) | October 10, 2023 |
| YieldMax MRNA Option Income Strategy ETF (the “MRNY ETF”) | October 23, 2023 |
| YieldMax AI Option Income Strategy ETF (the “AIYY ETF”) | November 27, 2023 |
| YieldMax Universe Fund of Option Income ETF (the “YMAX ETF”) | January 16, 2024 |
| YieldMax Magnificent 7 Fund of Option Income ETF (the “YMAG ETF”) | January 29, 2024 |
| YieldMax MSTR Option Income Strategy ETF (the “MSTY ETF”) | February 21, 2024 |
| YieldMax Ultra Option Income Strategy ETF (the “ULTY ETF”) | February 28, 2024 |
| YieldMax Bitcoin Option Income Strategy ETF (the “YBIT ETF”) | April 22, 2024 |

The investment objective of each Fund is to seek current income.

The secondary objective of each Fund, except the YMAX ETF and the YMAG ETF, is to seek exposure to the share price of their underlying securities, subject to a limit on potential investment gains.

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Funds. These policies are in conformity with the accounting principles generally accepted in the United States of America (“U.S. GAAP”).

- A. *Security Valuation.* Equity securities that are listed on a securities exchange, market or automated quotation system for which market quotations are readily available (except for securities traded on the NASDAQ Stock Market, LLC (“NASDAQ”)), including securities traded over the counter, are valued at the last quoted sale price on the primary exchange or market (foreign or domestic) on which they are traded on the valuation date. If a security is not traded on the primary exchange or market on the valuation date, the value is determined as of 4:00 p.m. EST if a security’s primary exchange is normally open at that time, or, if there is no such reported sale on the valuation date, the value is determined as the quoted bid price or mean between the most recent quoted bid and ask prices for long and short positions. For a security that trades on an exchange with multiple trading sessions, the value is determined as the closing price on the last trading day of the valuation date.

NOTES TO FINANCIAL STATEMENTS April 30, 2024 (Unaudited) (Continued)

securities traded on NASDAQ, the NASDAQ Official Closing Price will be used. Prices of securities traded on the securities from recognized independent pricing agents (“Independent Pricing Agents”) each day that the Funds are open for business.

Debt securities are valued by using an evaluated mean of the bid and asked prices provided by Independent Pricing Agents. Agents may employ methodologies that utilize actual market transactions (if the security is actively traded), broker dealer methodologies designed to identify the market value for such securities. In arriving at valuations, such methodologies generally security prices, yields, maturities, call features, ratings and developments relating to specific securities.

Options are valued at the last quoted sales price. If there is no such reported sale on the valuation date, both long and short mean between the most recent quoted bid and ask prices.

FLexible EXchange[®] Options (“FLEX Options”) listed on an exchange will typically be valued at a model-based price provided the official close of that exchange’s trading day. However, when the Fund’s option has a same-day market trade price, this same-day price may be used for FLEX Option values instead of the exchange’s model-based price. If the exchange on which the option is traded is not open for trading, model-based FLEX Options prices will additionally be provided by a backup third-party pricing provider. In selecting a pricing provider, the Adviser may provide a review of the calculation of model prices provided by each vendor, and may note to such vendors of a potential issue where an underlying component value of the model pricing package may be missing or incorrect, prior to publication by the vendor to the Fund Accounting Agent for purposes of that day’s NAV. If either pricing vendor is not available to provide a model price, the price of a FLEX Option will be determined by the Pricing Committee in accordance with the Valuation Procedures (as defined below). If on the same trading day a particular FLEX Option is both represented in an all-cash basket (either a creation unit or redemption unit) and in a securities basket (either a creation unit or redemption unit), for valuation purposes that trading day the Fund will default to use the trading price rather than using the model price otherwise available for the in-kind transaction.

Under Rule 2a-5 of the 1940 Act, a fair value will be determined for securities for which quotations are not readily available by the Fund. Rule 2a-5 defines “fair value” in accordance with the Pricing and Valuation Policy and Fair Value Procedures, as applicable, of the Adviser, as approved by the Board. When a security is “fair valued,” consideration is given to the facts and circumstances relevant to the particular security, including a number of various factors set forth in the Adviser’s Pricing and Valuation Policy and Fair Value Procedures, as applicable. Fair value determination is a subjective process, and no single standard exists for determining fair value. Different funds could reasonably arrive at different fair values for the same security. The use of fair value pricing by a Fund may cause the net asset value (“NAV”) of its shares to differ significantly from the value calculated without regard to such considerations.

As described above, the Funds utilize various methods to measure the fair value of its investments on a recurring basis. U.S. GAAP requires that prioritizes inputs to valuation methods. The three levels of inputs are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the Funds have the ability to access.
- Level 2 – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. Inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, credit spreads, credit risk, yield curves, default rates and similar data.
- Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available; representing the Fund’s assumptions about the assumptions a market participant would use in valuing the asset or liability and would be based on the best available information.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including the nature of the security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics of the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

YieldMax ETFs

NOTES TO FINANCIAL STATEMENTS April 30, 2024 (Unaudited) (Continued)

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

The following is a summary of the inputs used to value the Funds' investments as of April 30, 2024:

OARK ETF

| | Level 1 | Level 2 | Level 3 |
|---------------------------|-------------------|----------------------|-------------|
| Assets: | | | |
| U.S. Treasury Obligations | \$ — | \$ 40,579,668 | \$ — |
| Options Purchased | — | 149,578 | — |
| Money Market Funds | 662,493 | — | — |
| U.S. Treasury Bills | — | 36,222,450 | — |
| Total Assets | <u>\$ 662,493</u> | <u>\$ 76,951,696</u> | <u>\$ —</u> |
| Liabilities: | | | |
| Options Written | \$ — | \$ 10,664,898 | \$ — |
| Total Liabilities | <u>\$ —</u> | <u>\$ 10,664,898</u> | <u>\$ —</u> |

TSLY ETF

| | Level 1 | Level 2 | Level 3 |
|---------------------------|---------------------|-----------------------|-------------|
| Assets: | | | |
| U.S. Treasury Obligations | \$ — | \$ 366,077,736 | \$ — |
| Options Purchased | — | 44,322,550 | — |
| Money Market Funds | 8,086,199 | — | — |
| U.S. Treasury Bills | — | 334,378,968 | — |
| Total Assets | <u>\$ 8,086,199</u> | <u>\$ 744,779,254</u> | <u>\$ —</u> |
| Liabilities: | | | |
| Options Written | \$ — | \$ 42,211,604 | \$ — |
| Total Liabilities | <u>\$ —</u> | <u>\$ 42,211,604</u> | <u>\$ —</u> |

APLY ETF

| | Level 1 | Level 2 | Level 3 |
|---------------------------|------------------|----------------------|-------------|
| Assets: | | | |
| U.S. Treasury Obligations | \$ — | \$ 28,118,365 | \$ — |
| Options Purchased | — | 1,700,738 | — |
| Money Market Funds | 50,698 | — | — |
| U.S. Treasury Bills | — | 27,036,663 | — |
| Total Assets | <u>\$ 50,698</u> | <u>\$ 56,855,766</u> | <u>\$ —</u> |
| Liabilities: | | | |
| Options Written | \$ — | \$ 1,967,659 | \$ — |
| Total Liabilities | <u>\$ —</u> | <u>\$ 1,967,659</u> | <u>\$ —</u> |

YieldMax ETFs

NOTES TO FINANCIAL STATEMENTS April 30, 2024 (Unaudited) (Continued)

NVDY ETF

| | Level 1 | Level 2 | Level 3 |
|---------------------------|-------------------|-----------------------|-------------|
| Assets: | | | |
| U.S. Treasury Obligations | \$ — | \$ 247,192,169 | \$ — |
| Options Purchased | — | 9,486,950 | — |
| Money Market Funds | 198,496 | — | — |
| U.S. Treasury Bills | — | 212,119,751 | — |
| Total Assets | <u>\$ 198,496</u> | <u>\$ 468,798,870</u> | <u>\$ —</u> |
| Liabilities: | | | |
| Options Written | \$ — | \$ 36,743,570 | \$ — |
| Total Liabilities | <u>\$ —</u> | <u>\$ 36,743,570</u> | <u>\$ —</u> |

AMZY ETF

| | Level 1 | Level 2 | Level 3 |
|---------------------------|---------------------|----------------------|-------------|
| Assets: | | | |
| U.S. Treasury Obligations | \$ — | \$ 36,947,945 | \$ — |
| Options Purchased | — | 2,135,250 | — |
| Money Market Funds | 1,303,754 | — | — |
| U.S. Treasury Bills | — | 34,873,002 | — |
| Total Assets | <u>\$ 1,303,754</u> | <u>\$ 73,956,197</u> | <u>\$ —</u> |
| Liabilities: | | | |
| Options Written | \$ — | \$ 6,662,621 | \$ — |
| Total Liabilities | <u>\$ —</u> | <u>\$ 6,662,621</u> | <u>\$ —</u> |

GOOY ETF

| | Level 1 | Level 2 | Level 3 |
|---------------------------|---------------------|----------------------|-------------|
| Assets: | | | |
| U.S. Treasury Obligations | \$ — | \$ 16,744,850 | \$ — |
| Options Purchased | — | 363,120 | — |
| Money Market Funds | 3,854,400 | — | — |
| U.S. Treasury Bills | — | 13,385,175 | — |
| Total Assets | <u>\$ 3,854,400</u> | <u>\$ 30,493,145</u> | <u>\$ —</u> |
| Liabilities: | | | |
| Options Written | \$ — | \$ 2,125,781 | \$ — |
| Total Liabilities | <u>\$ —</u> | <u>\$ 2,125,781</u> | <u>\$ —</u> |

YieldMax ETFs

NOTES TO FINANCIAL STATEMENTS April 30, 2024 (Unaudited) (Continued)

FBY ETF

| | Level 1 | Level 2 | Level 3 |
|---------------------------|---------------------|----------------------|-------------|
| Assets: | | | |
| U.S. Treasury Obligations | \$ — | \$ 34,405,090 | \$ — |
| Options Purchased | — | 47,012 | — |
| Money Market Funds | 7,867,050 | — | — |
| U.S. Treasury Bills | — | 31,194,315 | — |
| Total Assets | \$ 7,867,050 | \$ 65,646,417 | \$ — |
| Liabilities: | | | |
| Options Written | \$ — | \$ 13,695,514 | \$ — |
| Total Liabilities | \$ — | \$ 13,695,514 | \$ — |

NFLY ETF

| | Level 1 | Level 2 | Level 3 |
|---------------------------|-------------------|----------------------|-------------|
| Assets: | | | |
| U.S. Treasury Obligations | \$ — | \$ 23,929,406 | \$ — |
| Options Purchased | — | 30,917 | — |
| Money Market Funds | 526,167 | — | — |
| U.S. Treasury Bills | — | 21,857,485 | — |
| Total Assets | \$ 526,167 | \$ 45,817,808 | \$ — |
| Liabilities: | | | |
| Options Written | \$ — | \$ 6,286,168 | \$ — |
| Total Liabilities | \$ — | \$ 6,286,168 | \$ — |

CONY ETF

| | Level 1 | Level 2 | Level 3 |
|---------------------------|----------------------|-----------------------|-------------|
| Assets: | | | |
| U.S. Treasury Obligations | \$ — | \$ 264,668,036 | \$ — |
| Options Purchased | — | 8,974,813 | — |
| Money Market Funds | 28,055,698 | — | — |
| U.S. Treasury Bills | — | 210,239,666 | — |
| Total Assets | \$ 28,055,698 | \$ 483,882,515 | \$ — |
| Liabilities: | | | |
| Options Written | \$ — | \$ 119,370,301 | \$ — |
| Total Liabilities | \$ — | \$ 119,370,301 | \$ — |

YieldMax ETFs

NOTES TO FINANCIAL STATEMENTS April 30, 2024 (Unaudited) (Continued)

DISO ETF

| | Level 1 | Level 2 | Level 3 |
|---------------------------|------------------|----------------------|-------------|
| Assets: | | | |
| U.S. Treasury Obligations | \$ — | \$ 9,083,204 | \$ — |
| Options Purchased | — | 149,940 | — |
| Money Market Funds | 98,909 | — | — |
| U.S. Treasury Bills | — | 5,884,707 | — |
| Total Assets | <u>\$ 98,909</u> | <u>\$ 15,117,851</u> | <u>\$ —</u> |
| Liabilities: | | | |
| Options Written | \$ — | \$ 1,266,063 | \$ — |
| Total Liabilities | <u>\$ —</u> | <u>\$ 1,266,063</u> | <u>\$ —</u> |

MSFO ETF

| | Level 1 | Level 2 | Level 3 |
|---------------------------|---------------------|----------------------|-------------|
| Assets: | | | |
| U.S. Treasury Obligations | \$ — | \$ 28,481,185 | \$ — |
| Options Purchased | — | 86,450 | — |
| Money Market Funds | 2,222,601 | — | — |
| U.S. Treasury Bills | — | 23,795,205 | — |
| Total Assets | <u>\$ 2,222,601</u> | <u>\$ 52,362,840</u> | <u>\$ —</u> |
| Liabilities: | | | |
| Options Written | \$ — | \$ 4,676,020 | \$ — |
| Total Liabilities | <u>\$ —</u> | <u>\$ 4,676,020</u> | <u>\$ —</u> |

XOMO ETF

| | Level 1 | Level 2 | Level 3 |
|---------------------------|---------------------|----------------------|-------------|
| Assets: | | | |
| U.S. Treasury Obligations | \$ — | \$ 11,868,003 | \$ — |
| Options Purchased | — | 218,240 | — |
| Money Market Funds | 1,027,065 | — | — |
| U.S. Treasury Bills | — | 8,308,348 | — |
| Total Assets | <u>\$ 1,027,065</u> | <u>\$ 20,394,591</u> | <u>\$ —</u> |
| Liabilities: | | | |
| Options Written | \$ — | \$ (737,844) | \$ — |
| Total Liabilities | <u>\$ —</u> | <u>\$ (737,844)</u> | <u>\$ —</u> |

YieldMax ETFs

NOTES TO FINANCIAL STATEMENTS April 30, 2024 (Unaudited) (Continued)

JPMO ETF

| | Level 1 | Level 2 | Level 3 |
|---------------------------|-------------------|----------------------|-------------|
| Assets: | | | |
| U.S. Treasury Obligations | \$ — | \$ 9,554,470 | \$ — |
| Options Purchased | — | 51,538 | — |
| Money Market Funds | 149,747 | — | — |
| U.S. Treasury Bills | — | 5,751,551 | — |
| Total Assets | \$ 149,747 | \$ 15,357,559 | \$ — |
| Liabilities: | | | |
| Options Written | \$ — | \$ 674,578 | \$ — |
| Total Liabilities | \$ — | \$ 674,578 | \$ — |

AMDY ETF

| | Level 1 | Level 2 | Level 3 |
|---------------------------|---------------------|-----------------------|-------------|
| Assets: | | | |
| U.S. Treasury Obligations | \$ — | \$ 58,657,416 | \$ — |
| Options Purchased | — | 5,526,050 | — |
| Money Market Funds | 2,502,351 | — | — |
| U.S. Treasury Bills | — | 51,779,860 | — |
| Total Assets | \$ 2,502,351 | \$ 115,963,326 | \$ — |
| Liabilities: | | | |
| Options Written | \$ — | \$ 8,284,541 | \$ — |
| Total Liabilities | \$ — | \$ 8,284,541 | \$ — |

PYPY ETF

| | Level 1 | Level 2 | Level 3 |
|---------------------------|-------------------|----------------------|-------------|
| Assets: | | | |
| U.S. Treasury Obligations | \$ — | \$ 9,081,298 | \$ — |
| Options Purchased | — | 1,015,613 | — |
| Money Market Funds | 588,200 | — | — |
| U.S. Treasury Bills | — | 7,046,346 | — |
| Total Assets | \$ 588,200 | \$ 17,143,257 | \$ — |
| Liabilities: | | | |
| Options Written | \$ — | \$ 279,948 | \$ — |
| Total Liabilities | \$ — | \$ 279,948 | \$ — |

YieldMax ETFs

NOTES TO FINANCIAL STATEMENTS April 30, 2024 (Unaudited) (Continued)

SQY ETF

| | Level 1 | Level 2 | Level 3 |
|---------------------------|-------------------|----------------------|-------------|
| Assets: | | | |
| U.S. Treasury Obligations | \$ — | \$ 16,202,396 | \$ — |
| Options Purchased | — | 1,070,925 | — |
| Money Market Funds | 659,655 | — | — |
| U.S. Treasury Bills | — | 14,742,573 | — |
| Total Assets | <u>\$ 659,655</u> | <u>\$ 32,015,894</u> | <u>\$ —</u> |
| Liabilities: | | | |
| Options Written | \$ — | \$ 4,297,814 | \$ — |
| Total Liabilities | <u>\$ —</u> | <u>\$ 4,297,814</u> | <u>\$ —</u> |

MRNY ETF

| | Level 1 | Level 2 | Level 3 |
|---------------------------|-------------------|----------------------|-------------|
| Assets: | | | |
| U.S. Treasury Obligations | \$ — | \$ 15,327,127 | \$ — |
| Options Purchased | — | 1,593,400 | — |
| Money Market Funds | 569,148 | — | — |
| U.S. Treasury Bills | — | 12,179,813 | — |
| Total Assets | <u>\$ 569,148</u> | <u>\$ 29,100,340</u> | <u>\$ —</u> |
| Liabilities: | | | |
| Options Written | \$ — | \$ 2,852,409 | \$ — |
| Total Liabilities | <u>\$ —</u> | <u>\$ 2,852,409</u> | <u>\$ —</u> |

AIYY ETF

| | Level 1 | Level 2 | Level 3 |
|---------------------------|-------------------|----------------------|-------------|
| Assets: | | | |
| U.S. Treasury Obligations | \$ — | \$ 15,802,310 | \$ — |
| Options Purchased | — | 1,135,755 | — |
| Money Market Funds | 974,628 | — | — |
| U.S. Treasury Bills | — | 13,082,096 | — |
| Total Assets | <u>\$ 974,628</u> | <u>\$ 30,020,161</u> | <u>\$ —</u> |
| Liabilities: | | | |
| Options Written | \$ — | \$ 875,096 | \$ — |
| Total Liabilities | <u>\$ —</u> | <u>\$ 875,096</u> | <u>\$ —</u> |

YMAX ETF

| | Level 1 | Level 2 | Level 3 |
|-----------------------|-----------------------|-------------|-------------|
| Assets: | | | |
| Exchange Traded Funds | \$ 121,964,640 | \$ — | \$ — |
| Money Market Funds | 100,672 | — | — |
| Total Assets | <u>\$ 122,065,312</u> | <u>\$ —</u> | <u>\$ —</u> |

YieldMax ETFs

NOTES TO FINANCIAL STATEMENTS April 30, 2024 (Unaudited) (Continued)

YMAX ETF

| | Level 1 | Level 2 | Level 3 |
|-----------------------|----------------------|-------------|-------------|
| Assets: | | | |
| Exchange Traded Funds | \$ 38,986,699 | \$ — | \$ — |
| Money Market Funds | 37,822 | — | — |
| Total Assets | <u>\$ 39,024,521</u> | <u>\$ —</u> | <u>\$ —</u> |

MSTR ETF

| | Level 1 | Level 2 | Level 3 |
|---------------------------|---------------------|----------------------|-------------|
| Assets: | | | |
| U.S. Treasury Obligations | \$ — | \$ 8,784,749 | \$ — |
| Options Purchased | — | 6,463,088 | — |
| Money Market Funds | 4,180,307 | — | — |
| U.S. Treasury Bills | — | 8,549,818 | — |
| Total Assets | <u>\$ 4,180,307</u> | <u>\$ 23,797,655</u> | <u>\$ —</u> |
| Liabilities: | | | |
| Options Written | \$ — | \$ 13,842,592 | \$ — |
| Total Liabilities | <u>\$ —</u> | <u>\$ 13,842,592</u> | <u>\$ —</u> |

ULTY ETF

| | Level 1 | Level 2 | Level 3 |
|---------------------------|----------------------|----------------------|-------------|
| Assets: | | | |
| Options Purchased | \$ — | \$ 7,174,071 | \$ — |
| U.S. Treasury Obligations | — | 4,131,359 | — |
| Money Market Funds | 17,808,795 | — | — |
| U.S. Treasury Bills | — | 4,136,784 | — |
| Total Assets | <u>\$ 17,808,795</u> | <u>\$ 15,948,674</u> | <u>\$ —</u> |
| Liabilities: | | | |
| Options Written | \$ — | \$ 8,810,476 | \$ — |
| Total Liabilities | <u>\$ —</u> | <u>\$ 8,810,476</u> | <u>\$ —</u> |

YBIT ETF

| | Level 1 | Level 2 | Level 3 |
|---------------------------|-------------------|---------------------|-------------|
| Assets: | | | |
| U.S. Treasury Obligations | \$ — | \$ 3,583,888 | \$ — |
| Options Purchased | — | 51,336 | — |
| Money Market Funds | 592,621 | — | — |
| U.S. Treasury Bills | — | 825,767 | — |
| Total Assets | <u>\$ 592,621</u> | <u>\$ 4,460,991</u> | <u>\$ —</u> |
| Liabilities: | | | |
| Options Written | \$ — | \$ 794,982 | \$ — |
| Total Liabilities | <u>\$ —</u> | <u>\$ 794,982</u> | <u>\$ —</u> |

YieldMax ETFs

NOTES TO FINANCIAL STATEMENTS April 30, 2024 (Unaudited) (Continued)

- B. *Derivative Instruments.* As the buyer of a call option, each Fund has a right to buy the underlying reference instrument (e.g., the exercise price at any time during the option period (for American style options). The Funds may enter into closing sale transactions with respect to call options, exercise them, or permit them to expire. For example, each Fund may buy call options on underlying reference instrument with the goal of limiting the risk of a substantial increase in their market price before the purchase is effected. Unless the underlying reference instrument changes sufficiently, a call option purchased by each Fund may expire without any value to the Funds, and the Fund would experience a loss to the extent of the premium paid for the option plus related transaction costs.

As the buyer of a put option, each Fund has the right to sell the underlying reference instrument at the exercise price at any time during the option period (for American style options). Like a call option, the Funds may enter into closing sale transactions with respect to put options, exercise them, or permit them to expire. Each Fund may buy a put option on an underlying reference instrument owned by the Funds (a protective put) as an attempt to protect against an anticipated decline in the market value of the underlying reference instrument. Such hedge protection allows the life of the put option when the Funds, as the buyer of the put option, are able to sell the underlying reference instrument at the exercise price regardless of any decline in the underlying instrument's market price. The Funds may also seek to offset a decline in the value of the underlying instrument through appreciation in the value of the put option. A put option may also be purchased with the intent of protecting the value of an instrument when the Sub-Adviser deems it desirable to continue to hold the instrument because of tax or other considerations. Buying the put option and any transaction costs would reduce any short-term capital gain that may be available for distribution when the instrument is sold. Buying put options at a time when the buyer does not own the underlying reference instrument allows the buyer to benefit from a decline in the market price of the underlying reference instrument, which generally increases the value of the put option.

If a put option was not terminated in a closing sale transaction when it has remaining value, and if the market price of the underlying reference instrument remains equal to or greater than the exercise price during the life of the put option, the buyer would not make any gain upon expiration. The buyer would experience a loss to the extent of the premium paid for the option plus related transaction costs. In order for the purchase of a put option to be profitable, the market price of the underlying reference instrument must decline sufficiently below the exercise price to cover the transaction costs.

By virtue of the Funds' investments in option contracts equity ETFs and equity indices, the Funds are exposed to common stock market risk. Common stocks are generally exposed to greater risk than other types of securities, such as bonds and debt obligations, because common stockholders generally have inferior rights to receive payment from specific issuers. Equity investments are also subject to sudden, unpredictable drops in value or long periods of decline in value. This may occur because of factors that affect securities markets, factors affecting specific issuers, industries, or sectors in which the Funds invest.

The Funds have adopted financial reporting rules and regulations that require enhanced disclosure regarding derivatives and have adopted measures to improve financial reporting of derivative instruments by enabling investors to understand how an entity uses derivatives, how derivatives affect an entity's results of operations, and how derivative instruments affect an entity's results of operations and financial position.

For the period ended April 30, 2024, the Funds' monthly average notional value are described below:

| Fund: | Average Notional Amount | |
|----------|-------------------------|------------------|
| | Options Purchased | Options Written |
| OARK ETF | \$ 70,356,811 | \$ (115,000,000) |
| TSLY ETF | 503,838,534 | (1,007,000,000) |
| APLY ETF | 45,090,236 | (80,000,000) |
| NVDY ETF | 250,655,971 | (449,000,000) |
| AMZY ETF | 44,806,361 | (82,000,000) |
| GOOY ETF | 24,042,619 | (41,000,000) |
| FBY ETF | 35,221,580 | (65,000,000) |
| NFLY ETF | 28,533,699 | (52,000,000) |
| CONY ETF | 292,334,220 | (528,000,000) |
| DISO ETF | 8,782,945 | (15,000,000) |

YieldMax ETFs

NOTES TO FINANCIAL STATEMENTS April 30, 2024 (Unaudited) (Continued)

| Fund: | Average Notional Amount | |
|----------|-------------------------|-----------------|
| | Options Purchased | Options Written |
| MSFO ETF | \$ 31,755,037 | \$ (58,000,000) |
| XOMO ETF | 12,941,686 | (23,000,000) |
| JPMO ETF | 8,744,010 | (16,000,000) |
| AMDY ETF | 70,793,444 | (115,000,000) |
| PYPY ETF | 9,706,158 | (17,000,000) |
| SQY ETF | 28,188,752 | (50,000,000) |
| MRNY ETF | 15,786,480 | (30,000,000) |
| AIYY ETF | 16,184,240 | (30,000,000) |
| MSTR ETF | 43,127,195 | (86,000,000) |
| ULTY ETF | 20,661,256 | (51,000,000) |
| YBIT ETF | 4,532,970 | (9,000,000) |

Statements of Assets & Liabilities

Fair Value of derivative instruments as of April 30, 2024:

| Fund: | Asset Derivatives as of 04/30/24 | | Liability Derivatives as of 04/30/24 |
|----------|-------------------------------------|-------------------------------------|---|
| | Derivative Instrument | Balance Sheet | Derivative Instrument |
| | | Investments in securities, at value | |
| OARK ETF | Options Purchased | \$ 149,578 | Options Written |
| TSLY ETF | Options Purchased | 44,322,550 | Options Written |
| APLY ETF | Options Purchased | 1,700,738 | Options Written |
| NVDY ETF | Options Purchased | 9,486,950 | Options Written |
| AMZY ETF | Options Purchased | 2,135,250 | Options Written |
| GOOY ETF | Options Purchased | 363,120 | Options Written |
| FBY ETF | Options Purchased | 47,012 | Options Written |
| NFLY ETF | Options Purchased | 30,917 | Options Written |
| CONY ETF | Options Purchased | 8,974,813 | Options Written |
| DISO ETF | Options Purchased | 149,940 | Options Written |
| MSFO ETF | Options Purchased | 86,450 | Options Written |
| XOMO ETF | Options Purchased | 218,240 | Options Written |
| JPMO ETF | Options Purchased | 51,538 | Options Written |
| AMDY ETF | Options Purchased | 5,526,050 | Options Written |
| PYPY ETF | Options Purchased | 1,015,613 | Options Written |
| SQY ETF | Options Purchased | 1,070,925 | Options Written |
| MRNY ETF | Options Purchased | 1,593,400 | Options Written |
| AIYY ETF | Options Purchased | 1,135,755 | Options Written |
| MSTR ETF | Options Purchased | 6,463,088 | Options Written |
| ULTY ETF | Options Purchased | 7,174,071 | Options Written |

YieldMax ETFs

NOTES TO FINANCIAL STATEMENTS April 30, 2024 (Unaudited) (Continued)

Statements of Operations

The effect of derivative instruments on the Statements of Operations for the period ended April 30, 2024:

| Fund: | Realized as of 04/30/24 | | Change in Unre 04/30/ |
|----------|----------------------------|--|--------------------------|
| | Derivative Instrument: | Location: | |
| | | Realized Gain (Loss) on Investments | |
| OARK ETF | Options Purchased | \$ 2,633,646 | Options Purchased |
| TSLY ETF | Options Purchased | 15,140,297 | Options Purchased |
| APLY ETF | Options Purchased | (528,613) | Options Purchased |
| NVDY ETF | Options Purchased | 86,922,319 | Options Purchased |
| AMZY ETF | Options Purchased | 5,635,998 | Options Purchased |
| GOOY ETF | Options Purchased | 4,171,616 | Options Purchased |
| FBY ETF | Options Purchased | 7,317,591 | Options Purchased |
| NFLY ETF | Options Purchased | 4,120,956 | Options Purchased |
| CONY ETF | Options Purchased | 141,576,370 | Options Purchased |
| DISO ETF | Options Purchased | 1,648,408 | Options Purchased |
| MSFO ETF | Options Purchased | 2,132,694 | Options Purchased |
| XOMO ETF | Options Purchased | 1,004,516 | Options Purchased |
| JPMO ETF | Options Purchased | 930,293 | Options Purchased |
| AMDY ETF | Options Purchased | 5,385,422 | Options Purchased |
| PYPY ETF | Options Purchased | (332,926) | Options Purchased |
| SQY ETF | Options Purchased | 4,879,871 | Options Purchased |
| MRNY ETF | Options Purchased | (1,543,001) | Options Purchased |
| AIYY ETF | Options Purchased | 427,455 | Options Purchased |
| MSTR ETF | Options Purchased | (3,611,297) | Options Purchased |
| ULTY ETF | Options Purchased | (4,232,085) | Options Purchased |
| YBIT ETF | Options Purchased | — | Options Purchased |

| Fund: | Realized as of 04/30/24 | | Change in Unre 04/30/ |
|----------|----------------------------|--|--------------------------|
| | Derivative Instrument: | Location: | |
| | | Realized Gain (Loss) on Options Written | |
| OARK ETF | Options Written | \$ (885,573) | Options Written |
| TSLY ETF | Options Written | (72,051,777) | Options Written |
| APLY ETF | Options Written | 364,902 | Options Written |
| NVDY ETF | Options Written | 9,237,881 | Options Written |
| AMZY ETF | Options Written | 7,118,810 | Options Written |
| GOOY ETF | Options Written | (2,295,320) | Options Written |

YieldMax ETFs

NOTES TO FINANCIAL STATEMENTS April 30, 2024 (Unaudited) (Continued)

| Fund: | Realized as of 04/30/24 | | Change in Unre 04/30/24 |
|-----------------|----------------------------|--|----------------------------|
| | Derivative Instrument: | Location: | Derivative Instrument: |
| | | Realized Gain (Loss) on Options Written | |
| FBY ETF | Options Written | 3,750,976 | Options Written |
| NFLY ETF | Options Written | 5,115,180 | Options Written |
| CONY ETF | Options Written | 45,865,588 | Options Written |
| DISO ETF | Options Written | 70,158 | Options Written |
| MSFO ETF | Options Written | 3,687,282 | Options Written |
| XOMO ETF | Options Written | (30,371) | Options Written |
| JPMO ETF | Options Written | (315,591) | Options Written |
| AMDY ETF | Options Written | (11,137,883) | Options Written |
| PYPY ETF | Options Written | 947,236 | Options Written |
| SQY ETF | Options Written | 1,472,529 | Options Written |
| MRNY ETF | Options Written | 3,859,336 | Options Written |
| AIYY ETF | Options Written | (6,935,807) | Options Written |
| MSTR ETF | Options Written | (6,015,315) | Options Written |
| ULTY ETF | Options Written | 1,582,866 | Options Written |
| YBIT ETF | Options Written | 36,022 | Options Written |

The Funds are not subject to master netting agreements; therefore, no additional disclosures regarding netting arrangements are required.

- C. *Federal Income Taxes.* Each of the Funds has elected to be taxed as a “regulated investment company” and intends to distribute income to its shareholders and otherwise comply with the provisions of the Internal Revenue Code applicable to regulated investment companies. Therefore, no provision for federal income taxes or excise taxes has been made.

In order to avoid imposition of the excise tax applicable to regulated investment companies, the Funds intend to declare as dividends each year at least 98.0% of its net investment income (earned during the calendar year) and at least 98.2% of its net realized capital gains (net of the period ended October 31) plus undistributed amounts, if any, from prior years. As a regulated investment company, the Funds are subject to the excise tax that is imposed if the Fund does not distribute by the end of any calendar year at least the sum of (i) 98% of its ordinary income (net of the account any capital gain or loss) for the calendar year and (ii) 98.2% of its capital gain in excess of its capital loss (adjusted for the effect of the tax) for a one year period generally ending on October 31 of the calendar year (unless an election is made to use the fund’s fiscal year). The Funds intend to distribute income and capital gains in the manner necessary to minimize (but not necessarily eliminate) the imposition of the excise tax. The Fund may retain income or capital gains and pay excise tax when it is determined that doing so is in the best interest of shareholders. The Fund, in consultation with the Board of Trustees, evaluates the costs of the excise tax relative to the benefits of retaining income and capital gains. If such undistributed amounts (net of the excise tax paid) remain available for investment by the Fund and are available to supply the Fund’s needs, the Tax expense is disclosed in the Statements of Operations, if applicable.

As of April 30, 2024, the Funds did not have any tax positions that did not meet the threshold of being sustained by the tax authorities. Generally, tax authorities can examine all the tax returns filed for the last three years. The Funds identify its major tax jurisdictions as the Commonwealth of Delaware; however, the Funds are not aware of any tax positions for which it is reasonably possible that unrecognized tax benefits will change materially. The Funds recognize interest and penalties, if any, related to unrecognized tax positions as income tax expense in the Statements of Operations.

NOTES TO FINANCIAL STATEMENTS April 30, 2024 (Unaudited) (Continued)

- D. *Securities Transactions and Investment Income.* Investment securities transactions are accounted for on the trade date. Gains and losses of securities are determined on a specific identification basis. Discounts and premiums on debt securities purchased are accreted over the lives of the respective securities using the effective interest method. Dividend income is recorded on the ex-dividend date. Dividends are recognized on an accrual basis. Other non-cash dividends are recognized as investment income at the fair value of the property received. Withholding taxes on dividends have been provided for in accordance with the Fund's understanding of the applicable country's tax rules and rates.
- E. *Distributions to Shareholders.* The Funds intend to pay out dividends and interest income, if any, monthly, and distribute any net capital gains to its shareholders at least annually. Distributions are recorded on the ex-dividend date. If a Fund's distributions exceed its earnings, a portion of the distributions made for a taxable year may be re-characterized as a return of capital to shareholders.
- F. *Use of Estimates.* The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and judgments that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements. Actual amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.
- G. *Share Valuation.* The NAV per share of each Fund is calculated by dividing the sum of the value of the securities held by each Fund, minus all liabilities by the total number of shares outstanding for the Funds, rounded to the nearest cent. The Funds' shares are valued on the days on which the New York Stock Exchange ("NYSE") is closed for trading.
- H. *Guarantees and Indemnifications.* In the normal course of business, the Funds enter into contracts with service providers that contain indemnification clauses. The Funds' maximum exposure under these arrangements is unknown as this would involve future claims against the Funds that have not yet occurred. However, based on experience, the Funds expect the risk of loss to be remote.
- I. *Illiquid Securities.* Pursuant to Rule 22e-4 under the 1940 Act, the Funds have adopted a Board-approved Liquidity Risk Management Program ("Program") that requires, among other things, that the Funds limit their illiquid investments that are assets to no more than 15% of net assets. An illiquid investment is any security that the Funds reasonably expect cannot be sold or disposed of in current market conditions within 90 calendar days or less without the sale or disposition significantly changing the market value of the investment. If the Funds should determine that the value of illiquid investments held by each Fund exceeds 15% of each Fund's net assets, the Funds will take such steps as may be necessary to comply with Rule 22e-4.
- J. *Derivatives Transactions.* Pursuant to Rule 18f-4 under the 1940 Act, the SEC imposes limits on the amount of derivatives a fund can use. The Funds have implemented the asset segregation and cover framework arising from prior SEC guidance for covering derivatives and certain financial instruments. The Funds intend to comply with Section 18 of the 1940 Act and treats derivatives as senior securities. Under Rule 18f-4, a fund's derivatives use is subject to a value-at-risk test. Funds whose use of derivatives is more than a limited specified exposure amount are required to implement a comprehensive derivatives risk management program, subject to oversight by a fund's board of trustees, and appoint a derivatives risk manager. The Funds implemented a Rule 18f-4 Derivative Risk Management Program that complies with Rule 18f-4.
- K. *Recently Issued Accounting Pronouncements.* In June 2022, the FASB issued Accounting Standards Update 2022-03, Fair Value Measurement (Topic 820): Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions ("ASU 2022-03"). ASU 2022-03 clarifies guidance for fair value measurement of an equity security subject to a contractual sale restriction and establishes new guidance for such equity securities. ASU 2022-03 is effective for fiscal years beginning after December 15, 2023 and for interim periods within those fiscal years with early adoption permitted. Management is currently evaluating the impact of these amendments on the financial statements.
- M. *Other Regulatory Matters.* In October 2022, the SEC adopted a final rule relating to Tailored Shareholder Reports for Mutual Funds; Fee information in Investment Company Advertisements. The rule and form amendments will, among other things, require funds to provide concise and visually engaging shareholder reports that highlight key information. The amendments will require that funds tag certain information in a machine-readable data format and that certain more in-depth information be made available online and available for delivery free of charge to shareholders. The amendments became effective January 24, 2023. There is an 18-month transition period after the effective date of the amendments.

NOTES TO FINANCIAL STATEMENTS April 30, 2024 (Unaudited) (Continued)

- *Options Contracts.* The use of options contracts involves investment strategies and risks different from those associated with other 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 economic events. In particular, the value of the options contracts in which it invests are substantially influenced by the value of each Fund's underlying instrument. The value of the options contracts may experience substantial downside from specific option positions and certain option positions held by the Funds may expire worthless. Options contracts held by the Funds are exercisable at the strike price on their expiration date. As an option approaches its expiration date, its value typically converges with the value of the underlying instrument. However, prior to such date, the value of an option generally does not increase or decrease in direct proportion to the movement in the value of the underlying instrument. There may at times be an imperfect correlation between the movement in the values of options contracts and the value of the underlying instrument, and there may at times not be a liquid secondary market for certain options contracts. The value of the options contracts is determined based on market quotations or other recognized pricing methods. Additionally, as the Funds intend to continuously roll over their investments in options contracts to each Fund's underlying instrument through the use of options contracts, as the options contracts it holds are exercised or expire, the Funds may 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 Funds may experience losses.

Indirect Investment in TSLA, AAPL, NVDA, AMZN, GOOGL, META, NFLX, COIN, DIS, MSFT, XOM, JPM, AMD, PYPL, SQ, MIUN, etc. Risk. The Companies are not affiliated with the Trust, the Funds, the Adviser, the Sub-Adviser, or their respective affiliates and is not affiliated with the Trust in any way and has no obligation to consider your Shares in taking any corporate actions that might affect the value of Shares. Investors in the Funds do not have voting rights and will not be able to influence management of the Companies but will be exposed to the performance of the underlying stocks. The Funds will not have rights to receive dividends or other distributions or any other rights with respect to the underlying stocks but will be exposed to the performance of the underlying stocks. The ULTY ETF provides direct and/or indirect exposure to the share price (i.e., the price received for the underlying securities).

Underlying YieldMax™ ETF Risks (YMAG and YMAX ETF Only). The YMAG ETF and YMAX ETF will invest their assets in Underlying YieldMax™ ETFs so each Fund's investment performance is likely to be directly related to the performance of the Underlying YieldMax™ ETFs. Each Fund's performance will reflect changes in the value of the Underlying YieldMax™ ETFs. An investment in the Funds entails more costs and expenses than the combination of direct investments in the Underlying YieldMax™ ETFs. Each Underlying YieldMax™ ETF is subject to the principal risks outlined for Underlying YieldMax™ ETFs (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 Instrument.
- *Derivatives Risk.* Derivatives are financial instruments that derive value from the underlying reference asset or assets, such as securities, commodities (including ETFs), interest rates or indexes. Each Underlying YieldMax™ ETF's investments in derivatives may pose risks that are different from, and may be greater than, those associated with directly investing in securities or other ordinary investments, including risk related to the market, credit risk, liquidity, underlying investments or Underlying YieldMax™ ETF's other portfolio holdings, higher price volatility, lack of availability, valuation and legal restrictions. The Underlying YieldMax™ ETFs investment strategies are options-based. The prices of options contracts 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 underlying instrument, and 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 through clearing members to its non-membership in clearing houses, with the risk exacerbated if a clearing member defaults or if limited clearing member capacity is reached on its behalf. This risk is also magnified as the Underlying YieldMax™ ETF primarily focuses on options contracts on a single security. In such event, it may be subject to losses or hindrance in implementing its investment strategy if adverse situations with clearing members arise.

As with any investment, there is a risk that you could lose all or a portion of your principal investment in the Funds. The Fund's performance will reflect the principal risk, as well as other principal risks which may adversely affect each Fund's NAV, trading price, yield, total return and/or ability to meet redemptions. For more information about the risks of investing in the Funds, see the section in the Funds' Prospectus titled "Additional Information About the Funds' Risks of Investing in The Fund."

NOTES TO FINANCIAL STATEMENTS April 30, 2024 (Unaudited) (Continued)**NOTE 4 – COMMITMENTS AND OTHER RELATED PARTY TRANSACTIONS**

The Adviser serves as investment adviser to the Funds pursuant to an investment advisory agreement between the Adviser and the Funds (the “Advisory Agreement”), and, pursuant to the Advisory Agreement, provides investment advice to the Funds and oversees the Funds, subject to the direction and control of the Board. The Adviser is also responsible for trading portfolio securities for the Funds, and for executing purchase and sale transactions. The Adviser provides oversight of the Sub-Adviser and review of the Sub-Adviser’s performance.

Pursuant to the Advisory Agreement, the Funds pay the Adviser a unitary management fee (the “Management Fee”) based on the net assets of the Funds, excluding ULTY ETF, YMAG ETF and YMAX ETF, at the annualized rate of 0.99%. The ULTY ETF pays at an annualized rate of 0.99%, YMAG ETF and YMAX ETF pays at an annualized rate of 0.29%. Out of the Management Fee, the Adviser is obligated to pay or reimburse substantially all expenses of the Funds, including the cost of sub-advisory, transfer agency, custody, fund administration, and all other expenses for the Funds to operate. Under the Advisory Agreement, the Adviser has agreed to pay, or require the Sub-Adviser to pay, all expenses except for interest charges on any borrowings, dividends and other expenses on securities sold short, taxes, brokerage commissions and other expenses, distribution fees and expenses paid by the Funds under any distribution plan adopted pursuant to Rule 12b-1 under the 1940 Act (“Distribution Expenses”). The Management Fees incurred are paid monthly to the Adviser. Management fees for the period ended April 30, 2024 are as follows:

The Sub-Adviser serves as sub-adviser to the Funds, pursuant to a sub-advisory agreement between the Adviser and the Sub-Adviser (the “Sub-Advisory Agreement”). Pursuant to the Sub-Advisory Agreement, the Sub-Adviser is responsible for the day-to-day management of the Funds, including determining the securities purchased and sold by the Funds, subject to the supervision of the Adviser and the Board. The Sub-Adviser’s fee, which is calculated and paid monthly. The Sub-Adviser has agreed to assume the Adviser’s obligation to pay all expenses incurred by the Funds, including Excluded Expenses and, to the extent applicable, pay the Adviser a minimum fee. For assuming the payment obligation, the Adviser has agreed to pay the Sub-Adviser the profits, if any, generated by each Fund’s Management Fee. Expenses incurred by the Funds and paid by the Sub-Adviser include the following:

Tidal ETF Services LLC (“Tidal”), a Tidal Financial Group company and an affiliate of the Adviser, serves as the Funds’ administrator. Tidal performs various administrative and management services for the Funds. Tidal coordinates the payment of each Fund’s related expenses and manages the Funds’ relationships with its various service providers.

U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services (“Fund Services”), serves as the Funds’ transfer agent and accountant. In those capacities Fund Services performs various administrative and accounting services for the Funds, including various federal and state regulatory filings, reports and returns for the Funds, including regulatory compliance monitoring and financial reporting, and materials to be supplied to the Board; and monitors the activities of the Funds’ custodian U.S. Bank N.A. (the “Custodian”), an affiliate of the Funds’ custodian.

Forside Fund Services, LLC (the “Distributor”) acts as the Funds’ principal underwriter in a continuous public offering of each Fund.

Certain officers and a trustee of the Trust are affiliated with the Adviser. Neither the affiliated trustee nor the Trust’s officers receive any compensation from the Funds.

YieldMax ETFs

NOTES TO FINANCIAL STATEMENTS April 30, 2024 (Unaudited) (Continued)

NOTE 5 – PURCHASES AND SALES OF SECURITIES

For the six-months/period ended April 30, 2024, the cost of purchases and proceeds from the sales or maturities of securities, excluding U.S. government securities, and in-kind transactions were as follows:

| Fund | Purchases | Sales |
|----------|------------|------------|
| OARK ETF | \$ — | \$ — |
| TSLY ETF | — | — |
| APLY ETF | — | — |
| NVDY ETF | — | — |
| AMZY ETF | — | — |
| GOOY ETF | — | — |
| FBY ETF | — | — |
| NFLY ETF | — | — |
| CONY ETF | — | — |
| DISO ETF | — | — |
| MSFO ETF | — | — |
| XOMO ETF | — | — |
| JPMO ETF | — | — |
| AMDY ETF | — | — |
| PYPY ETF | — | — |
| SQY ETF | — | — |
| MRNY ETF | — | — |
| AIYY ETF | — | — |
| YMAX ETF | 13,933,559 | 10,819,699 |
| YMAG ETF | 3,122,691 | 2,070,779 |
| MSTR ETF | — | — |
| ULTY ETF | 37,080,400 | 37,508,655 |
| YBIT ETF | — | — |

For the six-months/period ended April 30, 2024, the purchases or sales of long-term U.S. government securities were as follows:

| Fund | Purchases | Sales |
|----------|------------|--------------|
| OARK ETF | \$ — | \$ 9,725,779 |
| TSLY ETF | 15,175,710 | — |
| APLY ETF | — | 5,285,882 |
| NVDY ETF | 6,841,435 | 12,848,023 |
| AMZY ETF | 2,331,460 | 549,923 |
| GOOY ETF | 774,920 | 6,742 |
| FBY ETF | 580,641 | 707,897 |
| NFLY ETF | 179,711 | 3,811,466 |
| CONY ETF | 21,991,237 | 6,053,726 |
| DISO ETF | 46,840 | 782,816 |
| MSFO ETF | — | — |
| XOMO ETF | 236,109 | 500,178 |
| JPMO ETF | 298,784 | 561,720 |
| AMDY ETF | 6,152,858 | 1,533,996 |
| PYPY ETF | 710,831 | — |
| SQY ETF | 393,835 | — |

YieldMax ETFs

NOTES TO FINANCIAL STATEMENTS April 30, 2024 (Unaudited) (Continued)

For the six-months/period ended April 30, 2024, the cost of purchases and proceeds from in-kind transactions were as follows:

| Fund | In-Kind Purchases | In-Kind Sales |
|----------|-------------------|---------------|
| OARK ETF | \$ — | \$ — |
| TSLY ETF | — | — |
| APLY ETF | — | — |
| NVDY ETF | — | — |
| AMZY ETF | — | — |
| GOOY ETF | — | — |
| FBY ETF | — | — |
| NFLY ETF | — | — |
| CONY ETF | — | — |
| DISO ETF | — | — |
| MSFO ETF | — | — |
| XOMO ETF | — | — |
| JPMO ETF | — | — |
| AMDY ETF | — | — |
| PYPY ETF | — | — |
| SQY ETF | — | — |
| MRNY ETF | — | — |
| AIYY ETF | — | — |
| YMAX ETF | 130,990,625 | 6,625,301 |
| YMAG ETF | 41,586,004 | 2,050,745 |
| MSTR ETF | — | — |
| ULTY ETF | — | — |
| YBIT ETF | — | — |

NOTE 6 – INCOME TAXES AND DISTRIBUTIONS TO SHAREHOLDERS

The Funds are subject to examination by U.S. taxing authorities for the tax periods since the commencement of operations.

The tax character of distributions paid during the six-months/period ended April 30, 2024 (estimated) and the period ended October 31, 2023 were as follows:

| | Distributions paid from: | | Distributions paid from: | |
|------|-----------------------------------|-------------------------------------|-------------------------------------|---------------------------------------|
| | Ordinary Income April 30, 2024 | Return of Capital April 30, 2024 | Ordinary Income October 31, 2023 | Return of Capital October 31, 2023 |
| OARK | \$ 8,081,762 | \$ 4,066,538 | \$ 6,825,543 | \$ 2,625,543 |
| TSLY | 143,274,866 | 80,360,264 | 8,692,542 | 93,425,542 |
| APLY | 3,822,763 | 2,436,264 | 672,828 | 2,822,763 |
| NVDY | 52,471,907 | 27,102,295 | 11,495,186 | 1,822,763 |
| AMZY | 6,378,034 | 1,313,893 | 1,306,818 | — |
| GOOY | 1,038,471 | 1,405,936 | 544,960 | — |
| FBY | 8,273,902 | 295,685 | 403,095 | — |
| NFLY | 5,882,970 | 824,137 | 439,752 | — |
| CONY | 97,671,058 | 27,702,419 | 2,870,900 | — |
| DISO | 961,577 | 212,795 | 52,860 | — |
| MSFO | 4,662,249 | 115,908 | 111,920 | — |
| XOMO | 590,856 | 44,779 | 93,048 | — |
| JPMO | 487,991 | 353,022 | 22,548 | — |

YieldMax ETFs

NOTES TO FINANCIAL STATEMENTS April 30, 2024 (Unaudited) (Continued)

The tax character of distribution paid for the Funds that commenced operations during the period ended April 30, 2024 (estimated)

| | Ordinary Income April 30, 2024 | Return of Capital April 30, 2024 |
|------|-----------------------------------|-------------------------------------|
| AIYY | \$ 1,843,481 | \$ 2,248,969 |
| YMAX | 4,967,439 | 1,714,823 |
| YMAG | 1,687,189 | 687,291 |
| MSTY | 136,785 | 6,262,545 |
| ULTY | 518,216 | 6,322,014 |
| YBIT | — | — |

As of October 31, 2023, components of the distributable (accumulated) earnings (losses) on a tax basis were as follows:

| | OARK ETF | TSLY ETF | APLY ETF | NVDY ETF | AMZY E |
|---|-----------------|------------------|----------------|-----------------|---------|
| Cost of investments ⁽¹⁾ | \$ 84,708,993 | \$ 653,850,853 | \$ 58,205,830 | \$ 155,572,936 | \$ 34,1 |
| Gross tax unrealized appreciation | 271,269 | 17,547,380 | — | 939,483 | 5 |
| Gross tax unrealized depreciation | (19,048,274) | (1,464,357) | (2,672,852) | (16,753,974) | (1,8 |
| Net tax unrealized appreciation (depreciation) | (18,777,005) | 16,083,023 | (2,672,852) | (15,814,491) | (1,2 |
| Undistributed ordinary income (loss) | — | — | — | — | 1,1 |
| Undistributed long-term capital gain (loss) | — | — | — | — | — |
| Total distributable earnings | — | — | — | — | 1,1 |
| Other accumulated gain (loss) | (271,269) | (164,151,364) | (2,840,561) | (939,483) | (2 |
| Total distributable (accumulated) earnings (losses) | \$ (19,048,274) | \$ (148,068,341) | \$ (5,513,413) | \$ (16,753,974) | \$ (3 |
| | FBY ETF | NFLY ETF | CONY ETF | DISO ETF | MSFO E |
| Cost of investments ⁽¹⁾ | \$ 12,214,786 | \$ 15,441,995 | \$ 62,167,896 | \$ 3,942,439 | \$ 9,1 |
| Gross tax unrealized appreciation | 331,238 | 816,025 | 2,718,885 | 38,639 | 2 |
| Gross tax unrealized depreciation | (579,568) | (665,642) | (2,079,403) | (106,695) | (|
| Net tax unrealized appreciation (depreciation) | (248,330) | 150,383 | 639,482 | (68,056) | 2 |
| Undistributed ordinary income (loss) | 507,085 | 544,027 | 800,034 | 129,066 | 2 |
| Undistributed long-term capital gain (loss) | — | — | — | — | — |
| Total distributable earnings | 507,085 | 544,027 | 800,034 | 129,066 | 2 |
| Other accumulated gain (loss) | (331,238) | (544,571) | (743,287) | (38,639) | (|
| Total distributable (accumulated) earnings (losses) | \$ (72,483) | \$ 149,839 | \$ 696,229 | \$ 22,371 | \$ 3 |

YieldMax ETFs

NOTES TO FINANCIAL STATEMENTS April 30, 2024 (Unaudited) (Continued)

| | JPMO ETF | AMDY ETF | PYPY ETF | SQY E |
|---|--------------|--------------|--------------|--------|
| Cost of investments ⁽¹⁾ | \$ 3,481,761 | \$ 5,377,965 | \$ 1,288,081 | \$ 3,9 |
| Gross tax unrealized appreciation | 6,171 | 385 | 6,572 | |
| Gross tax unrealized depreciation | (225,068) | (505,362) | (130,513) | |
| Net tax unrealized appreciation (depreciation) | (218,897) | (504,977) | (123,941) | |
| Undistributed ordinary income (loss) | — | 224,015 | 6,472 | |
| Undistributed long-term capital gain (loss) | — | — | — | |
| Total distributable earnings | — | 224,015 | 6,472 | |
| Other accumulated gain (loss) | (77,300) | (385) | (6,572) | (4 |
| Total distributable (accumulated) earnings (losses) | \$ (296,197) | \$ (281,347) | \$ (124,041) | \$ (4 |

⁽¹⁾ The difference between book and tax-basis unrealized appreciation was attributable primarily to the treatment of wash sales and a change in each Fund's neutral option

Net investment losses incurred after December 31 (late-year losses), and within the taxable year, may be elected to be deferred to the Fund's next taxable year. As of the most recent fiscal period ended October 31, 2023, the Funds have not elected to defer late year losses. As of the most recent fiscal period ended October 31, 2023, the following Funds had long-term and short-term capital loss carryovers, which do not expire:

| | Long-Term Capital Loss Carryovers | Short-Term Capital Loss Carryovers |
|----------|--------------------------------------|---------------------------------------|
| OARK ETF | \$ — | \$ — |
| TSLY ETF | — | 146,603,984 |
| APLY ETF | — | 2,840,561 |
| NVDY ETF | — | — |
| AMZY ETF | — | — |
| GOOY ETF | — | — |
| FBY ETF | — | — |
| NFLY ETF | — | — |
| CONY ETF | — | — |
| DISO ETF | — | — |
| MSFO ETF | — | — |
| XOMO ETF | — | — |
| JPMO ETF | — | 71,129 |
| AMDY ETF | — | — |
| PYPY ETF | — | — |
| SQY ETF | — | 413,000 |
| MRNY ETF | — | — |

NOTE 7 – SHARE TRANSACTIONS

Shares of the Funds are listed and traded on the NYSE Arca, Inc. Market prices for the shares may be different from their NAV. The shares on a continuous basis at NAV generally in large blocks of shares, called "Creation Units." Creation Units are issued and redeemed for securities included in a specified universe. Once created, shares generally trade in the secondary market at market prices that change through aggregated in Creation Units, shares are not redeemable securities of the Funds. Creation Units may only be purchased or redeemed by an Authorized Participant is either (i) a broker-dealer or other participant in the clearing process through the Continuous Net Settlement Securities Clearing Corporation or (ii) a Depository Trust Company participant and, in each case, must have executed a Participant Agreement. Most retail investors do not qualify as Authorized Participants nor have the resources to buy and sell whole Creation Units. Therefore, the redeem the shares directly from the Funds. Rather, most retail investors may purchase shares in the secondary market with the assistance to customary brokerage commissions or fees.

YieldMax ETFs

NOTES TO FINANCIAL STATEMENTS April 30, 2024 (Unaudited) (Continued)

The Funds currently offer one class of shares, which has no front-end sales load, no deferred sales charge, and no redemption fee imposed for the transfer and other transaction costs associated with the purchase or sale of Creation Units. The standard fixed transaction fee is \$300, payable to the Custodian. The fixed transaction fee may be waived on certain orders if the Funds' Custodian has determined to waive the fee associated with the order or another party, such as the Adviser, has agreed to pay such fee. In addition, a variable fee may be charged on Creation Units of up to a maximum of 2% and for Redemption Units of up to a maximum of 2% of the value of the Creation Units subject to the transaction. Variable fees are imposed to compensate the Fund for transaction costs associated with the cash transactions by the Funds, if any, are disclosed in the capital shares transactions section of the Statements of Changes in Net Assets. The Funds may issue shares of beneficial interest, with no par value. All shares of the Funds have equal rights and privileges.

NOTE 8 – REVERSE STOCK SPLIT

During the period ended April 30, 2024, the shares of the TSLY ETF were adjusted to reflect one reverse stock split. The effect of the split was to reduce the number of shares outstanding in the Fund while maintaining the Fund's and each shareholder's aggregate NAV. All historical share amounts have been retroactively adjusted to reflect this reverse stock split. Set forth below are details regarding the reverse stock split effected on February 26, 2024.

| | <u>Date</u> | <u>Rate</u> | <u>Net Asset Value Before Split</u> | <u>Net Asset Value After Split</u> | <u>Shares Outstanding Before Split</u> |
|----------|-------------|-------------|---|--|--|
| TSLY ETF | 2/26/2024 | 1 for 2 | \$ 9.01 | \$ 18.02 | 89,725,000 |

NOTE 9 – RECENT MARKET EVENTS

U.S. and international markets have experienced and may continue to experience significant periods of volatility in recent years and are influenced by a variety of economic, political and global macro factors including rising inflation, uncertainty regarding central banks' interest rate increases, the possibility of a global recession, trade tensions, political events, the war between Russia and Ukraine, significant conflict between Israel and Hamas and the impact of COVID-19. The global recovery from COVID-19 may last for an extended period of time. As a result of continuing political tensions, including the war between Ukraine and Russia, the U.S. and the European Union imposed sanctions on certain Russian individuals and companies, financial institutions, and have limited certain exports and imports to and from Russia. The war has contributed to recent market volatility and so. The Middle East conflict has led to significant loss of life, damaged infrastructure and escalated tensions both in the region and globally. As well as other events, could result in further market volatility and negatively affect financial asset prices, the liquidity of certain securities and the operation of securities exchanges and other markets, despite government efforts to address market disruptions. As a result, the risk environment remains uncertain and Sub-Adviser will monitor developments and seek to manage the Fund in a manner consistent with achieving the Fund's investment objectives. There is no assurance that they will be successful in doing so.

NOTE 10 – SUBSEQUENT EVENTS

In preparing these financial statements, the Funds have evaluated events and transactions for potential recognition or disclosure through the date the financial statements were issued. The Funds have determined that there are no subsequent events that would need to be recorded or disclosed in the financial statements.

YieldMax ETFs

EXPENSE EXAMPLES For the Period Ended April 30, 2024 (Unaudited)

As a shareholder of the Funds, you incur two types of costs: (1) transaction costs, including brokerage commissions paid on purchases and sales of shares, and (2) ongoing costs, including management fees of the Funds. The examples are intended to help you understand your own costs of investing in the Funds and to compare these costs with the ongoing costs of investing in other funds. The actual examples are based on an investment of \$1,000 invested at the beginning of the period and held for the entire period indicated, which is from November 1, 2023 to April 30, 2024 for the APLY ETF, NVDY ETF, AMZY ETF, GOOY ETF, FBY ETF, NFLY ETF, CONY ETF, DISO ETF, MSFO ETF, XOMO ETF, JPMO ETF, SQY ETF, and MRNY ETF, and from the commencement of operations for the rest of the Funds (see below) to April 30, 2024. The examples are based on an investment of \$1,000 invested at the beginning of the period and held for the entire period indicated, which is from November 1, 2023 to April 30, 2024.

| | <u>Commencement of Operations:</u> |
|----------|------------------------------------|
| AIYY ETF | 11/27/2023 |
| YMAX ETF | 1/16/2024 |
| YMAG ETF | 1/29/2024 |
| MSTY ETF | 2/21/2024 |
| ULTY ETF | 2/28/2024 |
| YBIT ETF | 4/22/2024 |

Actual Expenses

The first line of the following tables provides information about actual account values based on actual returns and actual expenses. The examples are not limited to, unitary fees. However, the examples do not include portfolio trading commissions and related expenses. You may use the examples together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (e.g., if your account value divided by \$1,000 = 8.6), then, multiply the result by the number in the first line under the heading entitled “Expenses Paid” to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The second line of the following tables provides information about hypothetical account values and hypothetical expenses based on hypothetical returns and ratios and an assumed rate of return of 5% per year before expenses, which is not the Funds’ actual return. The hypothetical account values may be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the costs of investing in the Funds and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports for the funds. Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transaction costs, including brokerage commissions paid on purchases and sales of the Funds’ shares. Therefore, the second line of the following tables is useful in comparing costs but does not help you determine the relative total costs of owning different funds. If these transactional costs were included, your costs would have been higher.

OARK ETF

| | <u>Beginning Account Value November 1, 2023</u> | <u>Ending Account Value April 30, 2024</u> | <u>Expenses Paid During the Period November 1, 2023 to April 30, 2024</u> |
|---|---|--|---|
| Actual | \$ 1,000.00 | \$ 1,144.00 | \$ 144.00 |
| Hypothetical (5% annual return before expenses) | \$ 1,000.00 | \$ 1,019.94 | \$ 180.06 |

(1) Expenses are equal to the Fund’s annualized net expense ratio of 0.99%, multiplied by the average account value over the period, multiplied by 182/366 (to reflect the period from November 1, 2023 to April 30, 2024).

YieldMax ETFs

EXPENSE EXAMPLES For the Period Ended April 30, 2024 (Unaudited) (Continued)

TSLY ETF

| | Beginning Account Value November 1, 2023 | Ending Account Value April 30, 2024 | Exp Durin Novem Apri |
|---|--|---|-------------------------------|
| Actual | \$ 1,000.00 | \$ 952.80 | \$ |
| Hypothetical (5% annual return before expenses) | \$ 1,000.00 | \$ 1,019.69 | \$ |

(2) Expenses are equal to the Fund's annualized net expense ratio of 1.04%, multiplied by the average account value over the period, multiplied by 182/366 (to reflect the

APLY ETF

| | Beginning Account Value November 1, 2023 | Ending Account Value April 30, 2024 | Exp Durin Novem Apri |
|---|--|---|-------------------------------|
| Actual | \$ 1,000.00 | \$ 1,022.50 | \$ |
| Hypothetical (5% annual return before expenses) | \$ 1,000.00 | \$ 1,019.79 | \$ |

(3) Expenses are equal to the Fund's annualized net expense ratio of 1.02%, multiplied by the average account value over the period, multiplied by 182/366 (to reflect the

NVDY ETF

| | Beginning Account Value November 1, 2023 | Ending Account Value April 30, 2024 | Exp Durin Novem Apri |
|---|--|---|-------------------------------|
| Actual | \$ 1,000.00 | \$ 1,717.40 | \$ |
| Hypothetical (5% annual return before expenses) | \$ 1,000.00 | \$ 1,019.94 | \$ |

(4) Expenses are equal to the Fund's annualized net expense ratio of 0.99%, multiplied by the average account value over the period, multiplied by 182/366 (to reflect the

AMZY ETF

| | Beginning Account Value November 1, 2023 | Ending Account Value April 30, 2024 | Exp Durin Novem Apri |
|---|--|---|-------------------------------|
| Actual | \$ 1,000.00 | \$ 1,272.00 | \$ |
| Hypothetical (5% annual return before expenses) | \$ 1,000.00 | \$ 1,019.29 | \$ |

(5) Expenses are equal to the Fund's annualized net expense ratio of 1.12%, multiplied by the average account value over the period, multiplied by 182/366 (to reflect the

YieldMax ETFs

EXPENSE EXAMPLES For the Period Ended April 30, 2024 (Unaudited) (Continued)

GOOY ETF

| | Beginning Account Value November 1, 2023 | Ending Account Value April 30, 2024 | Exp Durin Novem Apri |
|---|--|---|-------------------------------|
| Actual | \$ 1,000.00 | \$ 1,065.90 | \$ |
| Hypothetical (5% annual return before expenses) | \$ 1,000.00 | \$ 1,019.14 | \$ |

⁽⁶⁾ Expenses are equal to the Fund's annualized net expense ratio of 1.15%, multiplied by the average account value over the period, multiplied by 182/366 (to reflect the

FBY ETF

| | Beginning Account Value November 1, 2023 | Ending Account Value April 30, 2024 | Exp Durin Novem Apri |
|---|--|---|-------------------------------|
| Actual | \$ 1,000.00 | \$ 1,245.10 | \$ |
| Hypothetical (5% annual return before expenses) | \$ 1,000.00 | \$ 1,019.89 | \$ |

⁽⁷⁾ Expenses are equal to the Fund's annualized net expense ratio of 1.00%, multiplied by the average account value over the period, multiplied by 182/366 (to reflect the

NFLY ETF

| | Beginning Account Value November 1, 2023 | Ending Account Value April 30, 2024 | Exp Durin Novem Apri |
|---|--|---|-------------------------------|
| Actual | \$ 1,000.00 | \$ 1,222.20 | \$ |
| Hypothetical (5% annual return before expenses) | \$ 1,000.00 | \$ 1,019.94 | \$ |

⁽⁸⁾ Expenses are equal to the Fund's annualized net expense ratio of 0.99%, multiplied by the average account value over the period, multiplied by 182/366 (to reflect the

CONY ETF

| | Beginning Account Value November 1, 2023 | Ending Account Value April 30, 2024 | Exp Durin Novem Apri |
|---|--|---|-------------------------------|
| Actual | \$ 1,000.00 | \$ 1,851.30 | \$ |
| Hypothetical (5% annual return before expenses) | \$ 1,000.00 | \$ 1,019.00 | \$ |

⁽⁹⁾ Expenses are equal to the Fund's annualized net expense ratio of 1.18%, multiplied by the average account value over the period, multiplied by 182/366 (to reflect the

YieldMax ETFs

EXPENSE EXAMPLES For the Period Ended April 30, 2024 (Unaudited) (Continued)

DISO ETF

| | Beginning Account Value November 1, 2023 | Ending Account Value April 30, 2024 | Exp Durin Novem Apri |
|---|--|---|-------------------------------|
| Actual | \$ 1,000.00 | \$ 1,207.00 | \$ |
| Hypothetical (5% annual return before expenses) | \$ 1,000.00 | \$ 1,019.14 | \$ |

⁽¹⁰⁾ Expenses are equal to the Fund's annualized net expense ratio of 1.15%, multiplied by the average account value over the period, multiplied by 182/366 (to reflect the

MSFO ETF

| | Beginning Account Value November 1, 2023 | Ending Account Value April 30, 2024 | Exp Durin Novem Apri |
|---|--|---|-------------------------------|
| Actual | \$ 1,000.00 | \$ 1,151.40 | \$ |
| Hypothetical (5% annual return before expenses) | \$ 1,000.00 | \$ 1,019.84 | \$ |

⁽¹¹⁾ Expenses are equal to the Fund's annualized net expense ratio of 1.01%, multiplied by the average account value over the period, multiplied by 182/366 (to reflect the

XOMO ETF

| | Beginning Account Value November 1, 2023 | Ending Account Value April 30, 2024 | Exp Durin Novem Apri |
|---|--|---|-------------------------------|
| Actual | \$ 1,000.00 | \$ 1,091.90 | \$ |
| Hypothetical (5% annual return before expenses) | \$ 1,000.00 | \$ 1,019.10 | \$ |

⁽¹²⁾ Expenses are equal to the Fund's annualized net expense ratio of 1.16%, multiplied by the average account value over the period, multiplied by 182/366 (to reflect the

JPMO ETF

| | Beginning Account Value November 1, 2023 | Ending Account Value April 30, 2024 | Exp Durin Novem Apri |
|---|--|---|-------------------------------|
| Actual | \$ 1,000.00 | \$ 1,185.60 | \$ |
| Hypothetical (5% annual return before expenses) | \$ 1,000.00 | \$ 1,019.39 | \$ |

⁽¹³⁾ Expenses are equal to the Fund's annualized net expense ratio of 1.10%, multiplied by the average account value over the period, multiplied by 182/366 (to reflect the

YieldMax ETFs

EXPENSE EXAMPLES For the Period Ended April 30, 2024 (Unaudited) (Continued)

AMDY ETF

| | Beginning Account Value November 1, 2023 | Ending Account Value April 30, 2024 | Exp Durin Novem Apri |
|---|--|---|-------------------------------|
| Actual | \$ 1,000.00 | \$ 1,299.20 | \$ |
| Hypothetical (5% annual return before expenses) | \$ 1,000.00 | \$ 1,019.39 | \$ |

⁽¹⁴⁾ Expenses are equal to the Fund's annualized net expense ratio of 1.10%, multiplied by the average account value over the period, multiplied by 182/366 (to reflect the

PYPY ETF

| | Beginning Account Value November 1, 2023 | Ending Account Value April 30, 2024 | Exp Durin Novem Apri |
|---|--|---|-------------------------------|
| Actual | \$ 1,000.00 | \$ 1,348.70 | \$ |
| Hypothetical (5% annual return before expenses) | \$ 1,000.00 | \$ 1,018.40 | \$ |

⁽¹⁵⁾ Expenses are equal to the Fund's annualized net expense ratio of 1.30%, multiplied by the average account value over the period, multiplied by 182/366 (to reflect the

SQY ETF

| | Beginning Account Value November 1, 2023 | Ending Account Value April 30, 2024 | Exp Durin Novem Apri |
|---|--|---|-------------------------------|
| Actual | \$ 1,000.00 | \$ 1,620.10 | \$ |
| Hypothetical (5% annual return before expenses) | \$ 1,000.00 | \$ 1,018.20 | \$ |

⁽¹⁶⁾ Expenses are equal to the Fund's annualized net expense ratio of 1.34%, multiplied by the average account value over the period, multiplied by 182/366 (to reflect the

MRNY ETF

| | Beginning Account Value November 1, 2023 | Ending Account Value April 30, 2024 | Exp Durin Novem Apri |
|---|--|---|-------------------------------|
| Actual | \$ 1,000.00 | \$ 1,396.20 | \$ |
| Hypothetical (5% annual return before expenses) | \$ 1,000.00 | \$ 1,019.79 | \$ |

⁽¹⁷⁾ Expenses are equal to the Fund's annualized net expense ratio of 1.02%, multiplied by the average account value over the period, multiplied by 182/366 (to reflect the

YieldMax ETFs

EXPENSE EXAMPLES For the Period Ended April 30, 2024 (Unaudited) (Continued)

AIYY ETF

| | Beginning Account Value November 27, 2023 | Ending Account Value April 30, 2024 | Exp Durin Novem Apri |
|---|---|---|-------------------------------|
| Actual | \$ 1,000.00 | \$ 754.50 | \$ |
| | Beginning Account Value November 1, 2023 | Ending Account Value April 30, 2024 | Exp Durin Novem Apri |
| Hypothetical (5% annual return before expenses) | \$ 1,000.00 | \$ 1,018.40 | \$ |
| (18) Expenses are equal to the Fund's annualized expense ratio of 1.30%, multiplied by the average account value over the period, multiplied by 155/366 (to reflect the period from April 30, 2024, the commencement of operations date to the end of the period). | | | |
| (19) The hypothetical expenses are equal to the Fund's annualized expense ratio of 1.30%, multiplied by the average account value over the period, multiplied by 182/366 (to reflect the period from November 1, 2023, the commencement of operations date to the end of the period). | | | |

YMAX ETF

| | Beginning Account Value January 16, 2024 | Ending Account Value April 30, 2024 | Exp Durin Janua Apri |
|---|--|---|-------------------------------|
| Actual | \$ 1,000.00 | \$ 1,083.20 | \$ |
| | Beginning Account Value November 1, 2023 | Ending Account Value April 30, 2024 | Exp Durin Novem Apri |
| Hypothetical (5% annual return before expenses) | \$ 1,000.00 | \$ 1,023.42 | \$ |
| (20) Expenses are equal to the Fund's annualized expense ratio of 0.29%, multiplied by the average account value over the period, multiplied by 105/366 (to reflect the period from April 30, 2024, the commencement of operations date to the end of the period). | | | |
| (21) The hypothetical expenses are equal to the Fund's annualized expense ratio of 0.29%, multiplied by the average account value over the period, multiplied by 182/366 (to reflect the period from November 1, 2023, the commencement of operations date to the end of the period). | | | |

YMAG ETF

| | Beginning Account Value January 29, 2024 | Ending Account Value April 30, 2024 | Exp Durin Janua Apri |
|---|--|---|-------------------------------|
| Actual | \$ 1,000.00 | \$ 1,058.90 | \$ |
| | Beginning Account Value November 1, 2023 | Ending Account Value April 30, 2024 | Exp Durin Novem Apri |
| Hypothetical (5% annual return before expenses) | \$ 1,000.00 | \$ 1,023.42 | \$ |
| (22) Expenses are equal to the Fund's annualized expense ratio of 0.29%, multiplied by the average account value over the period, multiplied by 92/366 (to reflect the period from April 30, 2024, the commencement of operations date to the end of the period). | | | |
| (23) The hypothetical expenses are equal to the Fund's annualized expense ratio of 0.29%, multiplied by the average account value over the period, multiplied by 182/366 (to reflect the period from November 1, 2023, the commencement of operations date to the end of the period). | | | |

YieldMax ETFs

EXPENSE EXAMPLES For the Period Ended April 30, 2024 (Unaudited) (Continued)

MSTY ETF

| | Beginning Account Value February 21, 2024 | Ending Account Value April 30, 2024 | Exp Durin Febru Apri |
|--|---|---|-------------------------------|
| Actual | \$ 1,000.00 | \$ 1,547.60 | \$ |
| | Beginning Account Value November 1, 2023 | Ending Account Value April 30, 2024 | Exp Durin Nover Apri |
| Hypothetical (5% annual return before expenses) | \$ 1,000.00 | \$ 1,019.94 | \$ |
| (24) Expenses are equal to the Fund's annualized expense ratio of 0.99%, multiplied by the average account value over the period, multiplied by 69/366 (to reflect the period from February 21, 2024, the commencement of operations date to the end of the period). | | | |
| (25) The hypothetical expenses are equal to the Fund's annualized expense ratio of 0.99%, multiplied by the average account value over the period, multiplied by 182/366 (to reflect the period from November 1, 2023, to the end of the period). | | | |

ULTY ETF

| | Beginning Account Value February 28, 2024 | Ending Account Value April 30, 2024 | Exp Durin Febru Apri |
|--|---|---|-------------------------------|
| Actual | \$ 1,000.00 | \$ 853.80 | \$ |
| | Beginning Account Value November 1, 2023 | Ending Account Value April 30, 2024 | Exp Durin Nover Apri |
| Hypothetical (5% annual return before expenses) | \$ 1,000.00 | \$ 1,018.70 | \$ |
| (26) Expenses are equal to the Fund's annualized expense ratio of 1.24%, multiplied by the average account value over the period, multiplied by 62/366 (to reflect the period from February 28, 2024, the commencement of operations date to the end of the period). | | | |
| (27) The hypothetical expenses are equal to the Fund's annualized expense ratio of 1.24%, multiplied by the average account value over the period, multiplied by 182/366 (to reflect the period from November 1, 2023, to the end of the period). | | | |

YBIT ETF

| | Beginning Account Value April 22, 2024 | Ending Account Value April 30, 2024 | Exp Durin Apri Apri |
|--|--|---|-------------------------------|
| Actual | \$ 1,000.00 | \$ 948.20 | \$ |
| | Beginning Account Value November 1, 2023 | Ending Account Value April 30, 2024 | Exp Durin Nover Apri |
| Hypothetical (5% annual return before expenses) | \$ 1,000.00 | \$ 1,019.94 | \$ |
| (28) Expenses are equal to the Fund's annualized expense ratio of 0.99%, multiplied by the average account value over the period, multiplied by 8/366 (to reflect the period from April 22, 2024, the commencement of operations date to the end of the period). | | | |
| (29) The hypothetical expenses are equal to the Fund's annualized expense ratio of 0.99%, multiplied by the average account value over the period, multiplied by 182/366 (to reflect the period from November 1, 2023, to the end of the period). | | | |

YieldMax ETFs

BASIS FOR TRUSTEES' APPROVAL OF INVESTMENT ADVISORY AND SUB-ADVISORY AGREEMENTS (Unaudited)

YieldMax™ AI Option Income Strategy ETF (meeting held September 15, 2023)

YieldMax™ Magnificent 7 Fund of Option Income ETF (meeting held December 19, 2023)

YieldMax™ Universe Fund of Option Income ETF (meeting held December 19, 2023)

YieldMax™ MSTR Option Income Strategy ETF (meeting held January 16, 2024)

YieldMax™ Ultra Option Income Strategy ETF (meeting held January 22, 2024)

YieldMax™ Bitcoin Option Income Strategy ETF (meeting held March 15, 2024)
(the “YieldMax ETFs”, each a “Fund” and collectively the “Funds”)

Pursuant to Section 15(c) of the Investment Company Act of 1940 (the “1940 Act”), at meetings held on the above referenced dates, the “Board”) of Tidal Trust II (the “Trust”) considered the approval of:

- the Investment Advisory Agreement (the “Advisory Agreement”) between Tidal Investments LLC (f/k/a Toroso Investments LLC) and the Trust, on behalf of each Fund; and
- an Investment Sub-Advisory Agreement (a “Sub-Advisory Agreement”) between the Adviser and ZEGA with respect to the Fund, and the Sub-Advisory Agreements together with the Advisory Agreements, referred to as the “Agreements”).

Pursuant to Section 15 of the 1940 Act, the Agreements must be approved by the vote of a majority of the Trustees who are not parties to the Agreements, or “interested persons” of any party thereto, as defined in the 1940 Act (the “Independent Trustees”), cast in person at a meeting called for the purpose of such approval. In preparation for such meeting, the Board requested and reviewed a wide variety of information from the Adviser and Sub-Adviser.

In reaching its decision, the Board, including the Independent Trustees, considered all factors it believed relevant, including: (i) the nature, extent and quality of the services to be provided to each Fund’s shareholders by the Adviser and Sub-Adviser; (ii) the costs of the services to be provided to the Funds by the Adviser and Sub-Adviser from services to be provided to the Funds, including any fall-out benefits; (iv) comparative fee and expense ratios in relation to other investment companies with similar investment objectives; (v) the extent to which economies of scale would be realized by the Funds, whether the advisory fees for the Fund reflects these economies of scale for the benefit of the Fund; and (vi) other financial benefits to the Funds and their affiliates resulting from services rendered to the Funds. The Board’s review included written and oral information furnished to the Board at the meeting held on December 19, 2023. Among other things, each of the Adviser and Sub-Advisers provided responses to a detailed questionnaire that included information about the Adviser’s and Sub-Adviser’s operations, service offerings, personnel, compliance program and financial statements. The Board discussed the written and oral information that it received before the meeting, and the Adviser’s oral presentations and any other information received at the meeting, and deliberated on the renewal of the Agreements in light of this information.

The Independent Trustees were assisted throughout the contract review process by independent legal counsel. The Independent Trustees relied on the advice of such counsel and their own business judgment in determining the material factors to be considered in evaluating the renewal of the Agreements. The Board gave weight to the advice of such counsel to be given to each such factor. The conclusions reached with respect to the Agreements were based on a comprehensive evaluation of all factors and not any single factor. Moreover, each Trustee may have placed varying emphasis on particular factors in reaching conclusions with respect to the Agreements. The Independent Trustees conferred amongst themselves and independent legal counsel in executive sessions both with and without representation by legal counsel.

Nature, Extent and Quality of Services to be Provided. The Trustees considered the scope of services to be provided under the Agreements. In considering the nature, extent and quality of the services to be provided by the Adviser and Sub-Adviser, the Board considered the Adviser’s and Sub-Adviser’s compliance infrastructure and its financial strength and resources. The Board also considered the experience of the Adviser and Sub-Adviser working with ETFs. The Board also considered other services to be provided to the Funds by the Adviser and Sub-Adviser, including selecting broker-dealers for executing portfolio transactions, monitoring adherence to each Fund’s investment restrictions, and monitoring the Funds’ investment policies and procedures and with applicable securities regulations. Based on the factors above, as well as those discussed below, the Board was satisfied with the nature, extent and quality of the services to be provided to each Fund by the Adviser and Sub-Adviser based on the Funds’ operations and resources.

YieldMax ETFs

BASIS FOR TRUSTEES' APPROVAL OF INVESTMENT ADVISORY AND SUB-ADVISORY AGREEMENTS (Unaudited)

Historical Performance. The Board noted that the Funds had not yet commenced operations and that therefore there was no prior performance.

Cost of Services Provided, Profitability and Economies of Scale. The Board reviewed the proposed advisory fees for each Fund, the management fees and total operating expenses of its Peer Group. The Board noted that the comparisons to the total expense ratio comparisons, given the fact that the advisory fee for each Fund is a “unified fee.”

The Board noted the importance of the fact that the proposed advisory fee for each Fund is a “unified fee,” meaning that the shareholder expenses except for interest charges on any borrowings, dividends and other expenses on securities sold short, taxes, brokerage commissions incurred in placing orders for the purchase and sale of securities and other investment instruments, acquired fund fees and expenses, acquisition 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”), litigation expenses, non-routine or extraordinary expenses, and the unitary management fee payable to the Adviser. The Board noted that the Adviser was responsible for compensating the Trust’s other service providers and paying the Fund’s other expenses (except as noted) from its fees and resources. The Board further noted that because the Funds are new, it was difficult to estimate the profitability of each Fund to the Adviser; however, considered collateral or “fall-out” benefits that the Adviser and its affiliates may derive as a result of their relationship with the Funds.

The Board noted that because the Funds are new, it also was difficult to estimate whether the Fund would experience economies of scale as the Fund grows. The Board will review expenses as each Fund’s assets grow. The Board determined to evaluate economies of scale on an ongoing basis as the Funds grow.

The Board also reviewed the proposed sub-advisory fee paid to the Sub-Adviser for its services under the Sub-Advisory Agreement. The Board considered the fee in light of the services the Sub- Adviser provides as investment sub-adviser to the Funds. The Board determined that the proposed fee was a reasonable allocation of the advisory fee paid to the Adviser and Sub-Adviser given the work performed by each firm. The Board also considered that the Fund sponsors that have agreed to assume the payment of any fund expenses above the level of the unitary fee. The Board considered that pursuant to the Agreement, if fund expenses, including a payment to the Adviser of a certain amount, fall below the level of the unitary fee, the Adviser would pay an amount equal to the unitary fee to the sponsor out of its profits. The Board concluded that the proposed sub-advisory fee for each Fund was reasonable in light of the services provided.

The Board also considered that the sub-advisory fee paid to the Sub-Adviser is paid out of the Adviser’s unified fee and represents a portion of the fee between the Adviser and the Sub- Adviser. For these reasons, the Trustees determined that the profitability to the Sub-Adviser from its services was not a material factor in their deliberations with respect to consideration of approval of the Sub-Advisory Agreement. The Board considered that if the advisory fee was paid by the Adviser out of its unified fee, any economies of scale would not benefit shareholders and, thus, were not relevant to the approval of the sub- advisory fee.

Conclusion. No single factor was determinative to the decision of the Board. Based on the Board’s deliberations and its evaluation of the factors above and such other matters as were deemed relevant, the Board, including the Independent Trustees, unanimously: (a) concluded that the Advisory Agreement and Sub-Advisory Agreement are fair and reasonable; (b) concluded that each of the Adviser’s and Sub-Adviser’s fees are reasonable for the services that the Adviser and Sub-Adviser will provide to each Fund; and (c) agreed to approve the Advisory Agreement and Sub-Advisory Agreement for a term of two years.

YieldMax ETFs

STATEMENT REGARDING LIQUIDITY RISK MANAGEMENT PROGRAM (Unaudited)

In accordance with Rule 22e-4 under the Investment Company Act of 1940, as amended (“Rule 22e-4”), Tidal ETF Trust (the “Trust”) and the following series (the “Funds”):

YieldMax AI Option Income Strategy ETF
YieldMax Universe Fund of Option Income ETF
YieldMax Magnificent 7 Fund of Option Income ETF
YieldMax MSTR Option Income Strategy ETF
YieldMax Ultra Option Income Strategy ETF
YieldMax Bitcoin Option Income Strategy ETF

The Funds have adopted and implemented a liquidity risk management program (the “Program”). The Program seeks to promote liquidity risk management for the Funds and to protect the Funds shareholders from dilution of their interests. The Trust’s Board of Trustees (the “Board”) designated Tidal Investments LLC, each Fund’s investment adviser, as the program administrator (the “Program Administrator”). The Board further delegated administration of the Program to a member of its compliance team. The Program Administrator has also delegated certain aspects of the Program to the investment sub-adviser of the Funds; however, the Program Administrator remains responsible for the overall administration of the Program. The Program Administrator is required to provide a written annual report to the Board regarding the adequacy and effectiveness of the operation of the highly liquid investment minimum, if applicable, and any material changes to the Program.

On August 15, 2023, the Board reviewed the Program Administrator’s written annual report for the period July 1, 2022 through June 30, 2023. The Program assesses liquidity risk under both normal and reasonably foreseeable stressed market conditions. The risk is managed by maintaining the liquidity of a fund’s investments, limiting the amount of illiquid investments and utilizing various risk management tools and facilities, among other means. The Trust has engaged the services of ICE Data Services, Inc., a third-party vendor, to provide daily portfolio investment data to assist in the Program Administrator’s assessment. The Report noted that no highly liquid investment minimum is required for the Funds, as the Funds are primarily highly liquid funds (as defined under Rule 22e-4). The Report noted that there were no breaches of the restrictions on more than 15% illiquid investments of the Funds during the review period. The Report confirmed that each Fund’s investment strategies are consistent with the open-end fund and that the Funds were able to meet requests for redemptions without significant dilution of remaining investors’ interests. The Report noted that no material changes had been made to the Program during the review period. The Program Administrator determined that the Program meets the requirements of Rule 22e-4 and is reasonably designed and operating effectively.

All of the Funds commenced operations after June 30, 2023 and were not a part of the Report but have adopted the Program upon commencement of operations.

YieldMax ETFs

INFORMATION ABOUT PROXY VOTING (Unaudited)

A description of the policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities is available without charge, by calling (866) 864-3968 or by accessing the Fund's website at www.yieldmaxetfs.com. Furthermore, you can obtain the description at www.sec.gov.

Information regarding how the Funds voted proxies relating to portfolio securities during the most recent 12-months ending June 30 is available without charge by calling (866) 864-3968 or by accessing the SEC's website at www.sec.gov.

INFORMATION ABOUT THE PORTFOLIO HOLDINGS (Unaudited)

The Funds' portfolio holdings are posted on the Funds' website daily at www.yieldmaxetfs.com. The Funds file its complete schedule of investments with the SEC for their first and third fiscal quarters on Part F of Form N-PORT. The Funds' Part F of Form N-PORT is available without charge by calling (866) 864-3968. Furthermore, you can obtain the Part F of Form N-PORT on the SEC's website at www.sec.gov.

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS (Unaudited)

Information regarding how often shares of the Funds trade on the exchange at a price above (i.e., at a premium) or below (i.e., at a discount) is available, without charge, on the Funds' website at www.yieldmaxetfs.com.

INFORMATION ABOUT THE FUND'S TRUSTEES (Unaudited)

The Statement of Additional Information ("SAI") includes additional information about the Funds' Trustees and is available without charge by calling (866) 864-3968. Furthermore, you can obtain the SAI on the SEC's website at www.sec.gov or the Funds' website at www.yieldmaxetfs.com.

Investment Adviser

Tidal Investments LLC
(f/k/a Toroso Investments, LLC)
234 West Florida Street, Suite 203
Milwaukee, Wisconsin 53204

Investment Sub-Adviser

ZEGA Financial, LLC
3801 PGA Blvd
Palm Beach Gardens, FL 33410

Independent Registered Public Accounting Firm

Cohen & Company, Ltd.
1835 Market Street, Suite 310
Philadelphia, Pennsylvania 19103

Legal Counsel

Sullivan & Worcester LLP
1251 Avenue of the Americas, 19th Floor
New York, New York 10020

Custodian

U.S. Bank N.A.
1555 North RiverCenter Drive, Suite 302
Milwaukee, Wisconsin 53212

Fund Administrator

Tidal ETF Services LLC
234 West Florida Street, Suite 203
Milwaukee, Wisconsin 53204

Transfer Agent, Fund Accountant and Fund Sub-Administrator

U.S. Bancorp Fund Services, LLC
615 East Michigan Street
Milwaukee, Wisconsin 53202

Distributor

Foreside Fund Services, LLC
Three Canal Plaza, Suite 100
Portland, Maine 04101

Fund Information

| Fund | Ticker | CUSIP |
|--|---------------|--------------|
| YieldMax Innovation Option Income Strategy ETF | OARK | 88634T600 |
| YieldMax TSLA Option Income Strategy ETF | TSLY | 88634T709 |
| YieldMax AAPL Option Income Strategy ETF | APLY | 88634T857 |
| YieldMax NVDA Option Income Strategy ETF | NVDY | 88634T774 |
| YieldMax AMZN Option Income Strategy ETF | AMZY | 88634T840 |
| YieldMax GOOGL Option Income Strategy ETF | GOOY | 88634T790 |
| YieldMax META Option Income Strategy ETF | FBY | 88634T816 |
| YieldMax NFLX Option Income Strategy ETF | NFLY | 88634T782 |
| YieldMax COIN Option Income Strategy ETF | CONY | 88634T824 |
| YieldMax DIS Option Income Strategy ETF | DISO | 88634T444 |
| YieldMax MSFT Option Income Strategy ETF | MSFO | 88634T428 |
| YieldMax XOM Option Income Strategy ETF | XOMO | 88634T410 |
| YieldMax JPM Option Income Strategy ETF | JPMO | 88634T436 |
| YieldMax AMD Option Income Strategy ETF | AMDY | 88634T477 |
| YieldMax PYPL Option Income Strategy ETF | PYPY | 88634T451 |
| YieldMax SQ Option Income Strategy ETF | SQY | 88634T766 |

(b) Not applicable.

Item 2. Code of Ethics.

Not applicable for semi-annual reports.

Item 3. Audit Committee Financial Expert.

Not applicable for semi-annual reports.

Item 4. Principal Accountant Fees and Services.

Not applicable for semi-annual reports.

Item 5. Audit Committee of Listed Registrants.

Not applicable for semi-annual reports.

Item 6. Investments.

(a) Schedule of Investments is included as part of the report to shareholders filed under Item 1 of this Form.

(b) Not applicable.

Item 7. Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies.

Not applicable to open-end investment companies.

Item 8. Portfolio Managers of Closed-End Management Investment Companies.

Not applicable to open-end investment companies.

Item 9. Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers.

Not applicable to open-end investment companies.

Item 10. Submission of Matters to a Vote of Security Holders.

There have been no material changes to the procedures by which shareholders may recommend nominees to the registrant's board of Trustees.

Item 11. Controls and Procedures.

The Registrant's President/Principal Executive Officer and Treasurer/Principal Financial Officer have reviewed the Registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940 (the "Act")) as of a date within 90 days of the filing of this report, as required by Rule 30a-3(b) under the Act and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934. Based on their review, such officers have concluded that the disclosure controls and procedures are effective in ensuring that information required to be disclosed in this report is appropriately recorded, processed, summarized and reported and made known to them by others within the Registrant and by the Registrant's service provider.

There were no changes in the Registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Act) that occurred during the period covered by this report that have materially affected, or are reasonably likely to materially affect, the Registrant's internal control over financial reporting.

Item 12. Disclosure of Securities Lending Activities for Closed-End Management Investment Companies.

Not applicable to open-end investment companies.

Item 13. Exhibits.

(a) (1) *Any code of ethics or amendment thereto, that is the subject of the disclosure required by Item 2, to the extent that the registrant intends to satisfy Item 2 requirements through filing an exhibit. Not applicable.*

(2) A separate certification for each principal executive officer and principal financial officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. Filed herewith.

(3) *Any written solicitation to purchase securities under Rule 23c-1 under the Act sent or given during the period covered by the report by or on behalf of the registrant to 10 or more persons. Not applicable to open-end investment companies.*

(4) *Change in the registrant's independent public accountant. There was no change in the registrant's independent public accountant for the period covered by this report.*

(b) Certifications pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. Furnished herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

| | |
|--------------------------|--|
| (Registrant) | <u>Tidal Trust II</u> |
| By (Signature and Title) | <u>/s/ Eric W. Falkeis</u> Eric W. Falkeis, President/Principal Executive Officer |
| Date | <u>January 8, 2025</u> |

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

| | |
|---------------------------|--|
| By (Signature and Title)* | <u>/s/ Eric W. Falkeis</u> Eric W. Falkeis, President/Principal Executive Officer |
| Date | <u>January 8, 2025</u> |
| By (Signature and Title)* | <u>/s/ Aaron J. Perkovich</u> Aaron J. Perkovich, Treasurer/Principal Financial Officer |
| Date | <u>January 8, 2025</u> |

* Print the name and title of each signing officer under his or her signature.

CERTIFICATIONS

I, Eric W. Falkeis, certify that:

1. I have reviewed this report on Form N-CSR of Tidal Trust II;

Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, changes in net assets, and cash flows (if the financial statements are required to include a statement of cash flows) of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: January 8, 2025

/s/ Eric W. Falkeis

Eric W. Falkeis

President/Principal Executive Officer

CERTIFICATIONS

I, Aaron J. Perkovich, certify that:

1. I have reviewed this report on Form N-CSR of Tidal Trust II;

Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, changes in net assets, and cash flows (if the financial statements are required to include a statement of cash flows) of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: January 8, 2025

/s/ Aaron J. Perkovich

Aaron J. Perkovich

Treasurer/Principal Financial Officer

Certification Pursuant to Section 906 of the Sarbanes-Oxley Act

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, each of the undersigned officers of the Tidal Trust II, does hereby certify, to such officer's knowledge, that the report on Form N-CSR of the Tidal Trust II for the period ended April 30, 2024 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as applicable, and that the information contained in the Form N-CSR fairly presents, in all material respects, the financial condition and results of operations of the Tidal Trust II for the stated period.

/s/ Eric W. Falkeis

Eric W. Falkeis
President/Principal Executive Officer,
Tidal Trust II

/s/ Aaron J. Perkovich

Aaron J. Perkovich
Treasurer/Principal Financial Officer,
Tidal Trust II

Dated: January 8, 2025

Dated: January 8, 2025

This statement accompanies this report on Form N-CSR pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and shall not be deemed as filed by Tidal Trust II for purposes of Section 18 of the Securities Exchange Act of 1934.
