

YieldMax Universe Fund of Option Income ETF
Schedule of Investments
as of January 31, 2024 (Unaudited)

| EXCHANGE TRADED FUNDS - 99.9% | Shares | Value |
|--|---------------|----------------------|
| YieldMax AAPL Option Income Strategy ETF ^(a) | 74,529 | \$ 1,371,334 |
| YieldMax AI Option Income Strategy ETF ^(a) | 81,389 | 1,364,080 |
| YieldMax AMD Option Income Strategy ETF ^(a) | 62,230 | 1,369,060 |
| YieldMax AMZN Option Income Strategy ETF ^(a) | 65,807 | 1,385,843 |
| YieldMax COIN Option Income Strategy ETF ^(a) | 65,660 | 1,341,434 |
| YieldMax DIS Option Income Strategy ETF ^(a) | 67,571 | 1,412,910 |
| YieldMax GOOGL Option Income Strategy ETF ^(a) | 73,647 | 1,290,295 |
| YieldMax Innovation Option Income Strategy ETF ^(a) | 104,860 | 1,342,208 |
| YieldMax JPM Option Income Strategy ETF ^(a) | 69,090 | 1,404,178 |
| YieldMax META Option Income Strategy ETF ^(a) | 65,170 | 1,431,785 |
| YieldMax MRNA Option Income Strategy ETF ^(a) | 66,199 | 1,390,179 |
| YieldMax MSFT Option Income Strategy ETF ^(a) | 61,054 | 1,390,200 |
| YieldMax NFLX Option Income Strategy ETF ^(a) | 78,988 | 1,523,678 |
| YieldMax NVDA Option Income Strategy ETF ^(a) | 58,261 | 1,442,542 |
| YieldMax PYPL Option Income Strategy ETF ^(a) | 71,589 | 1,358,759 |
| YieldMax SQ Option Income Strategy ETF ^(a) | 64,778 | 1,320,823 |
| YieldMax TLSA Option Income Strategy ETF ^(a) | 131,859 | 1,176,182 |
| YieldMax XOM Option Income Strategy ETF ^(a) | 80,115 | 1,379,180 |
| TOTAL EXCHANGE TRADED FUNDS (Cost \$24,772,896) | | <u>24,694,670</u> |
| SHORT-TERM INVESTMENTS - 0.1% | | |
| Money Market Funds - 0.1% | | |
| First American Government Obligations Fund - Class X, 5.25% ^(b) | 37,005 | 37,005 |
| TOTAL SHORT-TERM INVESTMENTS (Cost \$37,005) | | <u>37,005</u> |
| TOTAL INVESTMENTS - 100.0% (Cost \$24,809,901) | | \$ 24,731,675 |
| Other Assets in Excess of Liabilities - 0.0% ^(c) | | 384 |
| TOTAL NET ASSETS - 100.0% | | <u>\$ 24,732,059</u> |

Percentages are stated as a percent of net assets.

(a) Affiliated company as defined by the Investment Company Act of 1940.

(b) The rate shown represents the annualized seven-day effective yield as of January 31, 2024.

(c) Represents less than 0.05% of net assets.

Summary of Fair Value Exposure at January 31, 2024 (Unaudited)

The Fund utilizes various methods to measure the fair value of its investments on a recurring basis. U.S. GAAP establishes a hierarchy 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 Fund has 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. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment 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 own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The following is a summary of the inputs used to value the Fund's investments as of January 31, 2024:

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| | <u>Level 1</u> | | <u>Level 2</u> | | <u>Level 3</u> | | <u>Total</u> |
|-----------------------|----------------------|-----------|----------------|-----------|----------------|-----------|-------------------|
| Assets: | | | | | | | |
| Exchange Traded Funds | \$ 24,694,670 | \$ | - | \$ | - | \$ | 24,694,670 |
| Money Market Funds | 37,005 | | - | | - | | 37,005 |
| Total Assets | <u>\$ 24,731,675</u> | <u>\$</u> | <u>-</u> | <u>\$</u> | <u>-</u> | <u>\$</u> | <u>24,731,675</u> |