



YieldMax[®] Dorsey Wright Hybrid 5 Income ETF (FIVY)

YieldMax[®] Dorsey Wright Featured 5 Income ETF (FEAT)

(the “Funds”)

listed on The Nasdaq Stock Market, LLC

June 3, 2025

**Supplement to each Summary Prospectus and Statutory Prospectus,
each dated December 10, 2024**

Effective immediately, in addition to the types of ETFs that are already ineligible for inclusion, each Index will also exclude from the pool of eligible Underlying YieldMax[®] ETFs any such ETFs whose investment or options strategies are designed to seek a target or defined annual income level.

Please retain this Supplement for future reference.



YieldMax™ Dorsey Wright Hybrid 5 Income ETF (FIVY)

YieldMax™ Dorsey Wright Featured 5 Income ETF (FEAT)

Each listed on The Nasdaq Stock Market, LLC

January 6, 2025

**Supplement to the
Prospectus and Statement of Additional Information (“SAI”),
each dated December 10, 2024,
and where applicable a Fund’s Summary Prospectus**

Tidal Investments LLC (the “Adviser”) is the investment adviser to each of the YieldMax™ Dorsey Wright Hybrid 5 Income ETF and the YieldMax™ Dorsey Wright Featured 5 Income ETF (the “Funds”). The Funds are fund-of-funds that invest in other YieldMax™ ETFs.

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

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

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

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

Please retain this Supplement for future reference.



YieldMax™ Dorsey Wright Hybrid 5 Income ETF (FIVY)

YieldMax™ Dorsey Wright Featured 5 Income ETF (FEAT)

listed on The Nasdaq Stock Market, LLC

PROSPECTUS

December 10, 2024

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

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SUMMARY INFORMATION

YieldMax™ Dorsey Wright Hybrid 5 Income ETF - FUND SUMMARY

Investment Objective

The Fund seeks to track the performance, before fees and expenses, of the Nasdaq Dorsey Wright Tactical Hybrid Option Income Strategy Index (the “Index”).

Fees and Expenses of the Fund

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

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

Management Fee	0.29%
Distribution and Service (12b-1) Fees	None
Other Expenses	0.00%
Acquired Fund Fees and Expenses ⁽²⁾	0.59%
Total Annual Fund Operating Expenses	<u>0.88%</u>

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

(2) Acquired Fund Fees and Expenses (AFFEs) are estimated based on a full fiscal year. Had they been estimated based on the remainder of the current fiscal year, AFFEs would be 0.36%. AFFEs include fees and expenses incurred indirectly by the Fund as a result of investments in other investment companies, including funds that invest exclusively in money market instruments. Because AFFEs are not borne directly by the Fund, they will not be reflected in the expense information in the Fund’s financial statements, and the information presented in the table will differ from that presented in the Fund’s financial highlights included in the Fund’s N-CSR filings.

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

1 Year	3 Years
\$90	\$281

Portfolio Turnover

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

Principal Investment Strategies

The Fund follows a “passive management” (or indexing) approach to track the performance of the Index, before fees and expenses. The Index uses the Nasdaq Dorsey Wright Relative Strength Matrix methodology (the “Dorsey Wright methodology”) to select the securities included in the Index. The Index relates exclusively to the YieldMax™ family of ETFs, specifically those that provide exposure to either the share price of (i) a specific operating company or (ii) one or more exchange traded funds (collectively, the “Evaluated Securities”).

For example, the YieldMax™ TSLA Option Income Strategy ETF is eligible for inclusion in the Index. Its primary investment objective is to generate current income, with a secondary objective of providing exposure to the share price of Tesla, Inc. (“TSLA”) common

stock, subject to a cap on potential gains. In this example, TSLA is considered the “Evaluated Security.” This is for illustrative purposes only, as the YieldMax™ TSLA Option Income Strategy ETF and TSLA may not be Index constituents.

The Dorsey Wright methodology examines the Evaluated Securities that the eligible YieldMax™ ETFs track, not the ETFs themselves. Using the example above, the methodology examines only TSLA, not the YieldMax™ TSLA Option Income Strategy ETF itself. This focus on individual securities enables the Index methodology to identify those securities with the strongest price momentum (i.e., highest relative strength). Scores are assigned based on short- and long-term growth potential for each Evaluated Security, with rankings that determine Index inclusion.

At each rebalance, the Index is structured as follows:

- 40% of the five highest-ranked Evaluated Securities, according to the Dorsey Wright methodology (the “Underlying Securities”); and each Underlying Security represents approximately 8% of the Fund’s holdings, and
- 60% of the five corresponding YieldMax™ ETFs providing exposure to these Underlying Securities (collectively, the “Index Constituents”); and each YieldMax™ ETF represents approximately 12% of the Fund’s holdings.

Why Invest in the Fund?

The Fund seeks to provide targeted, rules-based exposure to select YieldMax™ ETFs and their Underlying Securities by using the Dorsey Wright methodology. This approach is intended to capture growth by systematically identifying high-momentum securities with a potential for strong returns.

1. **Targeted Exposure to High-Momentum Assets:** By investing in high-momentum securities, the Fund positions its portfolio to potentially benefit if selected securities continue their positive trends. The Dorsey Wright methodology ranks securities objectively, highlighting those that have demonstrated the highest relative strength (among those in the initial universe).
2. **Blend of Direct and ETF-Based Exposure:** The Fund provides exposure to both the highest-ranking Underlying Securities and their corresponding YieldMax™ ETFs. This approach combines direct performance with the income-focused strategies of YieldMax™ ETFs.
3. **Efficient Income Generation Potential:** Since YieldMax™ ETFs generally have a secondary focus on income, the Fund offers potential income opportunities alongside potential capital appreciation.

Evaluated Securities and Eligible YieldMax™ ETFs

To select Evaluated Securities for the Index, Dorsey, Wright & Associates, LLC (the “Index Provider”) reviews the universe of eligible YieldMax™ ETFs. Each eligible YieldMax™ ETF seeks to generate income and provide exposure, with some return limitations, to either (i) the share price of an individual company’s stock or (ii) one or more ETFs (each an “Evaluated Security” and each relevant issuer an “Underlying Issuer”). The Index excludes some YieldMax™ ETFs, such as fund-of-funds and those that seek inverse (short) exposure to the performance of a security. Please see “Additional Information About the Index” below for more information about excluded YieldMax™ ETFs.

Index Methodology

The Dorsey Wright methodology uses “Point & Figure” charting, using closing prices of each Evaluated Security to track supply and demand dynamics. This approach focuses on major price movements while filtering out minor price swings, trading volume, and time. This charting technique emphasizes significant price trends and seeks to remove short-term noise. Specifically, Point & Figure charting marks an upward trend with columns of X’s and a downward trend with columns of O’s, only updating with significant price changes, thus filtering out minor price swings. Please see “Additional Information About the Index” below for an example of a Point & Figure chart.

The Dorsey Wright methodology evaluates each Evaluated Security’s relative strength, measuring its performance relative to other Equity Securities to identify current momentum trends. It then ranks Evaluated Securities by buy signal frequency, prioritizing those with the strongest positive momentum. By incorporating both short- and long-term indicators (spanning weeks to months or longer), the methodology aims to identify strategic opportunities while minimizing excessive turnover. Relative strength, as well as the methodology’s use of buy and sell signals, are further detailed in “Additional Information About the Index.”

Rebalancing and Reconstitution

The Index is rebalanced three business days before the last trading day of each month. Rebalancing adjusts the weightings of the existing Index Constituents to maintain the Index’s intended structure. At each rebalance, each Underlying Security represents about 8% of the Fund’s portfolio, and the five corresponding YieldMax™ ETFs each represent approximately 12% of the Fund’s portfolio.

Reconstitution, which involves replacing Index Constituents, also occurs at this time but only if an Evaluated Security's relative strength declines, causing it to rank 8th or lower compared to other Evaluated Securities. In such a case, new Index Constituent (i.e., a new higher ranked Evaluated Security and its corresponding YieldMax™ ETF) will be added to the Index.

If an Underlying Security becomes ineligible for the Index between monthly reconstitutions (e.g., due to factors such as pending liquidation, delisting, or a merger), it (and its corresponding YieldMax™ ETF) will be removed from the Index. Index Constituents removed under these circumstances will not be replaced until the next Index reconstitution. For example, if hypothetical XYZ Company, the focus of hypothetical YieldMax XYZ ETF, is delisted, both XYZ Company and the YieldMax XYZ ETF would be taken out of the Index. Neither will be replaced until the next monthly Index update.

Portfolio Construction

The Fund will typically hold ten Index Constituents, investing 40% of its assets in the five Underlying Securities and 60% of its assets in the five YieldMax™ ETFs included in the Index.

The Fund will distribute income, if any, on at least a monthly basis.

The Fund attempts to invest all, or substantially all, of its assets in the Index Constituents that make up the Index. The Fund will generally use a "replication" strategy to achieve its investment objective, meaning it generally will invest in all of the Index Constituents. However, the Fund may use a "representative sampling" strategy, meaning it may invest in a sample of the securities in the Index whose risk, return and other characteristics closely resemble the risk, return and other characteristics of the Index as a whole, when the Adviser believes it is in the best interests of the Fund. For example, representative sampling may be used when replicating the Index involves practical difficulties or substantial costs, an Index Constituent becomes temporarily illiquid, unavailable, or less liquid, or as a result of legal restrictions or limitations that apply to the Fund but not to the Index.

The Fund and each YieldMax™ ETF are affiliated ETFs. The Fund is advised by Tidal Investments LLC (the "Adviser"), and each YieldMax™ ETF is advised by the Adviser and sub-advised by ZEGA Financial, LLC ("ZEGA").

The Fund is classified as "non-diversified" under the 1940 Act. The Fund will concentrate its investments (i.e., hold more than 25% of its total assets) in industries or groups of industries to the same extent as the Index concentrates. As of November 15, 2024, Index constituents assigned to the Consumer Cyclical group of industries represented 40% of the Index and the Index constituents assigned to the Technology group of industries represented 40% of the Index.

Eligible YieldMax™ ETF Strategies

The Fund indirectly gains exposure to potential share price returns of selected Underlying Securities through its investment in YieldMax™ ETFs. Each YieldMax™ ETF, using a synthetic covered call strategy, captures only a portion of potential gains if its Underlying Security's share price increases, but remains fully exposed to all losses if the share price decreases, which may not be offset by its income.

To supplement the YieldMax™ ETFs' strategies, the Fund also directly invests (typically 40% of its assets) in the Underlying Securities. This direct investment provides the Fund with uncapped exposure to share price gains, while still subjecting it to potential losses, which may not be offset by any income received.

Each YieldMax™ ETF's synthetic covered call strategy consists of:

- Synthetic Long Exposure: Gaining exposure to the Underlying Security's price movements through buying call options and selling put options.
- Covered Call Writing: Selling call options to generate income, though this caps participation in price gains above certain levels.
- Opportunistic Strategy: In certain market conditions, selling credit call spreads to potentially increase participation in the Underlying Security's price appreciation.
- U.S. Treasuries: Holding short-term U.S. Treasuries as collateral for options positions.

YieldMax™ ETFs also aim to provide monthly cash distributions from options premiums and U.S. Treasury income, although ETF shareholders, including the Fund, do not receive Underlying Security dividends. However, the Fund may receive dividends on its direct holdings in Underlying Securities.

See "Additional Information About the Funds" below for more information about the investment strategies of the YieldMax™ ETFs.

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

THE FUND, TRUST, ADVISER, AND ZEGA ARE NOT AFFILIATED WITH ANY UNDERLYING ISSUER.

Principal Investment Risks

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

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

Equity Market Risk. The prices of equity securities rise and fall daily. These price movements may result from factors affecting individual issuers, industries or the stock market as a whole. In addition, equity markets tend to move in cycles which may cause stock prices to fall over a short and extended periods of time. In a declining stock market, stock prices for all companies (including those in the Fund's portfolio) may decline, regardless of their long-term prospects.

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

- **Underlying Security Risks.** In addition to the Fund's direct holding of each Underlying Security, each YieldMax™ ETF invests in options contracts that are based on the value of its Underlying Security. This subjects each 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 YieldMax™ ETF is subject to the risks associated with the industry of the corresponding Underlying Issuer.
 - **BITO Risks.** From time to time, the Fund may invest in BITO (the designated Underlying Security for the YieldMax™ Bitcoin Option Income Strategy ETF). During such times, the Fund will be subject to additional risks. BITO seeks to provide investment results that correspond to the performance of Bitcoin by primarily investing in Bitcoin futures contracts. BITO does not invest directly in or hold Bitcoin. BITO is subject to many of the same risks to which the YieldMax™ ETFs are subject. For example, Counterparty Risks, Derivatives Risks, ETF Risks, Liquidity Risk, Money Market Instrument Risks, Non-Diversification Risks, and Management Risks. BITO is also subject to the additional risks, which are described in more detail in BITO's prospectus.
- **Derivatives Risk.** Derivatives are financial instruments that derive value from the underlying reference asset or assets, such as stocks, bonds, or funds (including ETFs), interest rates or indexes. Each YieldMax™ ETF's investments in derivatives may pose risks in addition to, and greater than, those associated with directly investing in securities or other ordinary investments, including risk related to the market, imperfect correlation with underlying investments or YieldMax™ ETF's other portfolio holdings, higher price volatility, lack of availability, counterparty risk, liquidity, valuation and legal restrictions. The YieldMax™ ETFs investment strategies are options-based. The prices of options are volatile and are influenced by, among other things, actual and anticipated changes in the value of the underlying instrument, including the anticipated volatility, which are affected by fiscal and monetary policies and by national and international political, changes in the actual or implied volatility or the reference asset, the time remaining until the expiration of the option contract and economic events.
- **Counterparty Risk.** Each YieldMax™ ETF faces counterparty risk through its investments in options contracts, held via clearing members due to its non-membership in clearing houses, with the risk exacerbated if a clearing member defaults or if limited clearing members are willing to transact on its behalf. This risk is also magnified as the YieldMax™ ETF primarily focuses on options contracts on a single security, potentially leading to losses or hindrance in implementing its investment strategy if adverse situations with clearing members arise.
- **Price Participation Risk.** Each YieldMax™ ETF employs a strategy of selling call option contracts, limiting its participation in the value increase of the Underlying Security during the call period. Should an Underlying Security's value increase beyond the sold call options' strike price, the YieldMax™ ETF may not experience the same extent of increase, potentially underperforming the Underlying Security and experiencing a NAV decrease, especially given its full exposure to any value decrease of the Underlying Security over the call period.
- **Distribution Risk.** Each YieldMax™ ETF aims to provide monthly income, although there's no guarantee of distribution in any given month, and the distribution amounts may vary significantly. Monthly distributions may consist of capital returns, reducing each YieldMax™ ETF's NAV and trading price over time, thus potentially leading to significant losses for investors (including the Fund), especially as a YieldMax™ ETF's returns exclude any dividends paid by the Underlying Security, which may result in lesser income compared to a direct investment in the Underlying Security.

- **NAV Erosion Risk Due to Distributions.** When a YieldMax™ ETF makes a distribution, its NAV typically drops by the distribution amount on the related ex-dividend date. The repetitive payment of distributions may significantly erode a YieldMax™ ETF's NAV and trading price over time, potentially resulting in notable losses for investors (including the Fund).
- **Call Writing Strategy Risk.** The continuous application of each YieldMax™ ETF's call writing strategy impacts its ability to participate in the positive price returns of its Underlying Security, which in turn affects each YieldMax™ ETF's returns both during the term of the sold call options and over longer time frames. A YieldMax™ ETF's participation in its Underlying Security's positive price returns and its own returns will depend not only on the Underlying Security's price but also on the path the Underlying Security's price takes over time, illustrating that certain price trajectories of the Underlying Security could lead to suboptimal outcomes for the YieldMax™ ETF.
- **Single Issuer Risk.** The YieldMax™ ETFs typically focus on an individual security (Underlying Security), may experience more volatility compared to traditional pooled investments or the market generally due to issuer-specific attributes. Its performance may deviate from that of diversified investments or the overall market, making it potentially more susceptible to the specific performance and risks associated with the Underlying Security.
- **High Portfolio Turnover Risk.** Each YieldMax™ ETF may actively and frequently trade all or a significant portion of the YieldMax™ ETF's holdings. A high portfolio turnover rate increases transaction costs, which may increase the YieldMax™ ETF's expenses.
- **Liquidity Risk.** Some securities held by the YieldMax™ ETFs, including options contracts, may be difficult to sell or be illiquid, particularly during times of market turmoil. This risk is greater for the YieldMax™ ETFs as each will hold options contracts on a single security, and not a broader range of options contracts. Markets for securities or financial instruments could be disrupted by a number of events, including, but not limited to, an economic crisis, natural disasters, epidemics/pandemics, new legislation or regulatory changes inside or outside the United States. Illiquid securities may be difficult to value, especially in changing or volatile markets. If a YieldMax™ ETF is forced to sell an illiquid security at an unfavorable time or price, the YieldMax™ ETF may be adversely impacted. Certain market conditions or restrictions, such as market rules related to short sales, may prevent the YieldMax™ ETF from limiting losses, realizing gains or achieving a high correlation with the Underlying Security. There is no assurance that a security that is deemed liquid when purchased will continue to be liquid. Market illiquidity may cause losses for the YieldMax™ ETFs.
- **Money Market Instrument Risk.** The YieldMax™ ETFs may use a variety of money market instruments for cash management purposes, including money market funds, depository accounts and repurchase agreements. Repurchase agreements are contracts in which a seller of securities agrees to buy the securities back at a specified time and price. Repurchase agreements may be subject to market and credit risk related to the collateral securing the repurchase agreement. Money market instruments, including money market funds, may lose money through fees or other means.
- **Tax Risk.** Each YieldMax™ ETF aims to qualify as a Regulated Investment Company (RIC) under Subchapter M of the Code to avoid U.S. federal income tax on distributed net investment income and net capital gain, provided certain conditions are met. Failure to meet the RIC criteria, especially if the value of held options exceeds 25% of the total ETF assets at the end of a tax quarter, could subject a YieldMax™ ETF's income to taxation at both the fund and shareholder levels, though there's a grace period to rectify such non-compliance; each YieldMax™ ETF employs a synthetic strategy, maintaining a treasury securities portfolio to aid in meeting diversification requirements.
- **U.S. Government and U.S. Agency Obligations Risk:** Each YieldMax™ ETF may invest in securities issued by the U.S. government or its agencies, where the repayment of principal and interest might be backed by the full faith and credit of the United States or solely by the issuing agency. In cases where the issuing agency or instrumentality is the sole backer, investors are reliant on that entity for repayment, with no assurance that the U.S. Government would provide financial support to such agencies or instrumentalities if not obligated, potentially posing a repayment risk.

Concentration Risk. To the extent that the Index and therefore, the Fund, concentrates in an industry, the Fund will be subject to the risk that economic, political, or other conditions that have a negative effect on that industry will negatively impact the Fund to a greater extent than if its assets were invested in a wider variety of industries. As of November 15, 2024, Index constituents assigned to the Consumer Cyclical group of industries represented 40% of the Index and the Index constituents assigned to the Technology group of industries represented 40% of the Index.

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

Consumer Cyclical Group of Industries Risk. The Index (and therefore the Fund) has significant exposure to companies in (or reliant upon) the consumer cyclical group of industries, and therefore the performance of the Fund could be negatively impacted by events affecting this group of industries. Market or economic factors impacting consumer cyclical companies could have a significant effect on the value of a Fund's investments. Because companies in the consumer cyclical sector manufacture products and provide discretionary services directly to the consumer, the success of these companies is tied closely to the performance of the overall domestic and international economy, international trade relations, supply chains, interest rates, competition and consumer confidence. Success depends heavily on disposable household income and consumer spending. Changes in demographics and consumer tastes also can affect the demand for, and success of, consumer cyclical products in the marketplace.

Index Strategy Risk. The Fund's strategy is linked to an Index maintained by the Index Provider that exercises complete control over the Index. The Index Provider may delay or add a rebalance date, which may adversely impact the performance of the Fund and its correlation to the Index. In addition, there is no guarantee that the methodology used by the Index Provider to identify constituents for the Index will achieve its intended result or positive performance. Errors in Index data, Index computations or the construction of the Index in accordance with its methodology may occur from time to time and may not be identified and/or corrected for a period of time or at all, which may have an adverse impact on the Fund.

Models and Data Risk. The composition of the Index is heavily dependent on proprietary quantitative models as well as information and data supplied by third parties ("Models and Data"). When Models and Data prove to be incorrect or incomplete, any decisions made in reliance thereon may lead to the inclusion or exclusion of securities from the Index universe that would have been excluded or included had the Models and Data been correct and complete. If the composition of the Index reflects such errors, the Fund's portfolio can be expected to also reflect the errors.

Momentum Investing Risk. The Index employs a "momentum" style methodology that emphasizes selecting Underlying Securities that have had higher recent price performance compared to other Underlying Securities. Momentum can turn quickly and cause significant variation from other types of investments. The Fund may experience significant losses if momentum stops, turns or otherwise behaves differently than predicted.

Passive Investment Risk. The Fund invests in the securities included in, or representative of, its Index regardless of its investment merit. The Fund does not attempt to outperform its Index or take defensive positions in declining markets. As a result, the Fund's performance may be adversely affected by a general decline in the market segments relating to its Index.

Investment Company Securities Risk. Fund shareholders indirectly bear their proportionate share of the expenses of any investment company in which the Fund invests. The total return on such investments will be reduced by the operating expenses and fees of such other investment companies, including advisory fees.

ETF Risks

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

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

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

Trading. Although Shares are listed on a national securities exchange, such as The Nasdaq Stock Market, LLC (the "Exchange"), and may be traded on U.S. exchanges other than the Exchange, there can be no assurance that an active trading market for the Shares will develop or be maintained or that the Shares will trade with any volume, or at all, on any stock exchange. In stressed market conditions, the liquidity of Shares may begin to mirror the liquidity of the Fund's underlying portfolio holdings, which can be significantly less liquid than Shares. Shares trade on the Exchange at a market price that may be below, at or above the Fund's NAV. Trading in Shares on the Exchange may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in Shares inadvisable. In addition, trading in Shares on the

Exchange is subject to trading halts caused by extraordinary market volatility pursuant to the Exchange “circuit breaker” rules. There can be no assurance that the requirements of the Exchange necessary to maintain the listing of the Fund will continue to be met or will remain unchanged.

Market Events Risk. The Fund’s investments are subject to changes in general economic conditions, general market fluctuations and the risks inherent in investment in securities and other financial instruments. Investment markets can be volatile and prices of investments can change substantially due to various factors including, but not limited to, economic growth or recession, changes in interest rates, inflation (or expectations of inflation), deflation (or expectations of deflation), changes in the actual or perceived creditworthiness of issuers, general market liquidity, regulatory event, other governmental trade or market control programs and related geopolitical events. In addition, the value of the Fund’s investments may be negatively affected by the occurrence of global events such as war, terrorism, environmental disasters, natural disasters or events, country instability, and infectious disease epidemics or pandemics.. Conflict, loss of life and disaster connected to ongoing armed conflict between Ukraine and Russia in Europe and between Israel and Hamas in the Middle East could have severe adverse effects on the related region, including significant adverse effects on the regional or global economies and the markets for certain securities. The U.S. and the European Union have imposed sanctions on certain Russian individuals and companies, including certain financial institutions, and have limited certain exports and imports to and from Russia. These conflicts have contributed to recent market volatility and may continue to do so.

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

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

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

Performance

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

Management

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

Portfolio Managers:

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

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

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

Purchase and Sale of Shares

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

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

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

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

Tax Information

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

Financial Intermediary Compensation

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

SUMMARY INFORMATION

YieldMax™ Dorsey Wright Featured 5 Income ETF - FUND SUMMARY

Investment Objective

The Fund seeks to track the performance, before fees and expenses, of the Nasdaq Dorsey Wright Tactical Option Income Strategy Index (the “Index”).

Fees and Expenses of the Fund

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

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

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

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

⁽²⁾ Acquired Fund Fees and Expenses (AFFEs) are estimated based on a full fiscal year. Had they been estimated based on the remainder of the current fiscal year, AFFEs would be 0.62%. AFFEs include fees and expenses incurred indirectly by the Fund as a result of investments in other investment companies, including funds that invest exclusively in money market instruments. Because AFFEs are not borne directly by the Fund, they will not be reflected in the expense information in the Fund’s financial statements, and the information presented in the table will differ from that presented in the Fund’s financial highlights included in the Fund’s N-CSR filings.

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

1 Year	3 Years
\$130	\$406

Portfolio Turnover

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

Principal Investment Strategies

The Fund follows a “passive management” (or indexing) approach to track the performance of the Index, before fees and expenses. The Index uses the Nasdaq Dorsey Wright Relative Strength Matrix methodology (the “Dorsey Wright methodology”) to select the securities included in the Index. The Index relates exclusively to the YieldMax™ family of ETFs, specifically those that provide exposure to either the share price of (i) a specific operating company or (ii) one or more exchange traded funds (collectively, the “Evaluated Securities”).

For example, the YieldMax™ TSLA Option Income Strategy ETF is eligible for inclusion in the Index. Its primary investment objective is to generate current income, with a secondary objective of providing exposure to the share price of Tesla, Inc. (“TSLA”) common

stock, subject to a cap on potential gains. In this example, TSLA is considered the “Evaluated Security.” This is for illustrative purposes only, as the ETF may not be an Index constituent.

The Dorsey Wright methodology examines the Evaluated Securities that the eligible YieldMax™ ETFs track, not the ETFs themselves. Using the example above, the methodology examines only TSLA (not the YieldMax™ ETF). This focus on individual securities enables the Index methodology to identify those with the strongest price momentum (i.e., highest relative strength). Scores are assigned based on short- and long-term growth potential for each Evaluated Security, with rankings that determine Index inclusion.

At each rebalance, the Index includes the five YieldMax™ ETFs that seek exposure to the top five ranked Evaluated Securities, as identified by the Dorsey Wright methodology (these ETFs are “Index Constituents”).

Why Invest in the Fund?

The Fund seeks to provide targeted, rules-based exposure to select YieldMax™ ETFs by using the Dorsey Wright methodology. This approach is intended to capture growth by systematically identifying high-momentum securities with a potential for strong returns.

1. **Targeted Exposure to High-Momentum Assets:** By investing in YieldMax™ ETFs with exposure to high-momentum securities, the Fund positions its portfolio to potentially benefit if selected securities continue their positive trends. The Dorsey Wright methodology ranks assets objectively, highlighting those that have demonstrated the highest relative strength (among those in the initial universe).
2. **Efficient Income Generation Potential:** Since YieldMax™ ETFs generally have a secondary focus on income, the Fund offers potential income opportunities alongside potential capital appreciation.

Evaluated Securities and Eligible YieldMax™ ETFs

To select Evaluated Securities for the Index, Dorsey, Wright & Associates, LLC (the “Index Provider”) reviews the universe of eligible YieldMax™ ETFs. Each eligible YieldMax™ ETF seeks to generate income and provide exposure, with some return limitations, to either (i) the share price of an individual company’s stock or (ii) one or more ETFs (each an “Evaluated Security” and each relevant issuer an “Underlying Issuer”). The Index excludes some YieldMax™ ETFs, such as fund-of-funds and those that seek inverse (short) exposure to the performance of a security. Please see “Additional Information About the Index” below for more information about excluded YieldMax™ ETFs.

Index Methodology

The Dorsey Wright methodology uses “Point & Figure” charting, using closing prices of each Evaluated Security to track supply and demand dynamics. This approach focuses on major price movements while filtering out minor price swings, trading volume, and time. This charting technique emphasizes significant price trends and seeks to remove short-term noise. Specifically, Point & Figure charting marks an upward trend with columns of X’s and a downward trend with columns of O’s, only updating with significant price changes, thus filtering out minor price swings. Please see “Additional Information About the Index” below for an example of a Point & Figure chart.

The Dorsey Wright methodology evaluates each Evaluated Security’s relative strength, measuring its performance relative to other Evaluated Securities to identify current momentum trends. It then ranks Evaluated Securities by buy signal frequency, prioritizing those with the strongest positive momentum. By incorporating both short- and long-term indicators (spanning weeks to months or longer), the methodology aims to identify strategic opportunities while minimizing excessive turnover. Relative strength, as well as the methodology’s use of buy and sell signals, are further detailed in “Additional Information About the Index.”

Rebalancing and Reconstitution

The Index is rebalanced three business days before the last trading day of each month. Rebalancing adjusts the weightings of the existing Index Constituents to maintain the Index’s intended structure. At each rebalance, each Index Constituent represents approximately 20% of the Fund’s portfolio.

Reconstitution, which involves replacing Index Constituents, also occurs at this time but only if an Evaluated Security’s relative strength declines, causing it to rank 8th or lower compared to other Evaluated Securities. In such a case, a new Index Constituent (i.e., a new YieldMax™ ETF that corresponds to the higher ranked Evaluated Security) will be added to the Index.

If a YieldMax™ ETF becomes ineligible for the Index between monthly reconstitutions (e.g., due to factors such as pending liquidation, delisting, or a merger of its Evaluated Security), it will be removed from the Index. Index Constituents removed under these circumstances will not be replaced until the next Index reconstitution. For example, if hypothetical XYZ Company, the focus of the hypothetical YieldMax XYZ ETF, is delisted, the YieldMax XYZ ETF would be taken out of the Index. It would not be replaced until the next monthly Index update.

Portfolio Construction

The Fund will typically hold five Index Constituents. The Fund will distribute income, if any, on at least a monthly basis.

The Fund attempts to invest all, or substantially all, of its assets in the Index Constituents that make up the Index. The Fund will generally use a “replication” strategy to achieve its investment objective, meaning it generally will invest in all of the Index Constituents. However, the Fund may use a “representative sampling” strategy, meaning it may invest in a sample of the securities in the Index whose risk, return and other characteristics closely resemble the risk, return and other characteristics of the Index as a whole, when the Adviser believes it is in the best interests of the Fund. For example, representative sampling may be used when replicating the Index involves practical difficulties or substantial costs, an Index Constituent becomes temporarily illiquid, unavailable, or less liquid, or as a result of legal restrictions or limitations that apply to the Fund but not to the Index.

The Fund and each YieldMax™ ETF are affiliated ETFs. The Fund is advised by Tidal Investments LLC (the “Adviser”), and each YieldMax™ ETF is advised by the Adviser and sub-advised by ZEGA Financial, LLC (“ZEGA”).

The Fund is classified as “non-diversified” under the 1940 Act. The Fund will concentrate its investments (i.e., hold more than 25% of its total assets) in industries or groups of industries to the same extent as the Index concentrates. As of November 15, 2024, Index constituents assigned to the Consumer Cyclical group of industries represented 40% of the Index and the Index constituents assigned to the Technology group of industries represented 40% of the Index.

Eligible YieldMax™ ETF Strategies

The Fund indirectly gains exposure to potential share price returns of selected Underlying Securities through its investment in YieldMax™ ETFs. Each YieldMax™ ETF, using a synthetic covered call strategy, captures only a portion of potential gains if its Underlying Security’s share price increases, but remains fully exposed to all losses if the share price decreases, which may not be offset by its income.

Each YieldMax™ ETF’s synthetic covered call strategy consists of:

- Synthetic Long Exposure: Gaining exposure to the Underlying Security’s price movements through buying call options and selling put options.
- Covered Call Writing: Selling call options to generate income, though this caps participation in price gains above certain levels.
- Opportunistic Strategy: In certain market conditions, selling credit call spreads to potentially increase participation in the Underlying Security’s price appreciation.
- U.S. Treasuries: Holding short-term U.S. Treasuries as collateral for options positions.

YieldMax™ ETFs also aim to provide monthly cash distributions from options premiums and U.S. Treasury income, although ETF shareholders, including the Fund, do not receive Underlying Security dividends. However, the Fund may receive dividends on its direct holdings in Underlying Securities.

See “Additional Information About the Funds” below for more information about the investment strategies of the YieldMax™ ETFs.

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

THE FUND, TRUST, ADVISER, AND ZEGA ARE NOT AFFILIATED WITH ANY UNDERLYING ISSUER.

Principal Investment Risks

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

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

Equity Market Risk. The prices of equity securities rise and fall daily. These price movements may result from factors affecting individual issuers, industries or the stock market as a whole. In addition, equity markets tend to move in cycles which may cause stock prices to fall over a short and extended periods of time. In a declining stock market, stock prices for all companies (including those in the Fund's portfolio) may decline, regardless of their long-term prospects.

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

- **Underlying Security Risks.** Each YieldMax™ ETF invests in options contracts that are based on the value of one or more underlying securities (each, an "Underlying Security"). This subjects each 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 YieldMax™ ETF is subject to the risks associated with the industry of the corresponding Underlying Issuer.
 - **BITO Risks.** From time to time, the Fund may invest in BITO (the designated Evaluated Security for the YieldMax™ Bitcoin Option Income Strategy ETF). During such times, the Fund will be subject to additional risks. BITO seeks to provide investment results that correspond to the performance of Bitcoin by primarily investing in Bitcoin futures contracts. BITO does not invest directly in or hold Bitcoin. BITO is subject to many of the same risks to which the YieldMax™ ETFs are subject. For example, Counterparty Risks, Derivatives Risks, ETF Risks, Liquidity Risk, Money Market Instrument Risks, Non-Diversification Risks, and Management Risks. BITO is also subject to the additional risks, which are described in more detail in BITO's prospectus
- **Derivatives Risk.** Derivatives are financial instruments that derive value from the underlying reference asset or assets, such as stocks, bonds, or funds (including ETFs), interest rates or indexes. Each YieldMax™ ETF's investments in derivatives may pose risks in addition to, and greater than, those associated with directly investing in securities or other ordinary investments, including risk related to the market, imperfect correlation with underlying investments or YieldMax™ ETF's other portfolio holdings, higher price volatility, lack of availability, counterparty risk, liquidity, valuation and legal restrictions. The YieldMax™ ETFs investment strategies are options-based. The prices of options are volatile and are influenced by, among other things, actual and anticipated changes in the value of the underlying instrument, including the anticipated volatility, which are affected by fiscal and monetary policies and by national and international political, changes in the actual or implied volatility or the reference asset, the time remaining until the expiration of the option contract and economic events.
- **Counterparty Risk.** Each YieldMax™ ETF faces counterparty risk through its investments in options contracts, held via clearing members due to its non-membership in clearing houses, with the risk exacerbated if a clearing member defaults or if limited clearing members are willing to transact on its behalf. This risk is also magnified as the YieldMax™ ETF primarily focuses on options contracts on a single security, potentially leading to losses or hindrance in implementing its investment strategy if adverse situations with clearing members arise.
- **Price Participation Risk.** Each YieldMax™ ETF employs a strategy of selling call option contracts, limiting its participation in the value increase of the Underlying Security during the call period. Should an Underlying Security's value increase beyond the sold call options' strike price, the YieldMax™ ETF may not experience the same extent of increase, potentially underperforming the Underlying Security and experiencing a NAV decrease, especially given its full exposure to any value decrease of the Underlying Security over the call period.
- **Distribution Risk.** Each YieldMax™ ETF aims to provide monthly income, although there's no guarantee of distribution in any given month, and the distribution amounts may vary significantly. Monthly distributions may consist of capital returns, reducing each YieldMax™ ETF's NAV and trading price over time, thus potentially leading to significant losses for investors (including the Fund), especially as a YieldMax™ ETF's returns exclude any dividends paid by the Underlying Security, which may result in lesser income compared to a direct investment in the Underlying Security.
- **NAV Erosion Risk Due to Distributions.** When a YieldMax™ ETF makes a distribution, its NAV typically drops by the distribution amount on the related ex-dividend date. The repetitive payment of distributions may significantly erode a YieldMax™ ETF's NAV and trading price over time, potentially resulting in notable losses for investors (including the Fund).
- **Call Writing Strategy Risk.** The continuous application of each YieldMax™ ETF's call writing strategy impacts its ability to participate in the positive price returns of its Underlying Security, which in turn affects each YieldMax™ ETF's returns both during the term of the sold call options and over longer time frames. A YieldMax™ ETF's participation in its Underlying Security's positive price returns and its own returns will depend not only on the Underlying Security's price but also on the path the Underlying Security's price takes over time, illustrating that certain price trajectories of the Underlying Security could lead to suboptimal outcomes for the YieldMax™ ETF.
- **Single Issuer Risk.** Each YieldMax™ ETF, focusing on an individual security (Underlying Security), may experience more volatility compared to traditional pooled investments or the market generally due to issuer-specific attributes. Its performance may deviate from that of diversified investments or the overall market, making it potentially more susceptible to the specific performance and risks associated with the Underlying Security.

- **High Portfolio Turnover Risk.** Each YieldMax™ ETF may actively and frequently trade all or a significant portion of the YieldMax™ ETF's holdings. A high portfolio turnover rate increases transaction costs, which may increase the YieldMax™ ETF's expenses.
- **Liquidity Risk.** Some securities held by the YieldMax™ ETFs, including options contracts, may be difficult to sell or be illiquid, particularly during times of market turmoil. This risk is greater for the YieldMax™ ETFs as each will hold options contracts on a single security, and not a broader range of options contracts. Markets for securities or financial instruments could be disrupted by a number of events, including, but not limited to, an economic crisis, natural disasters, epidemics/pandemics, new legislation or regulatory changes inside or outside the United States. Illiquid securities may be difficult to value, especially in changing or volatile markets. If a YieldMax™ ETF is forced to sell an illiquid security at an unfavorable time or price, the YieldMax™ ETF may be adversely impacted. Certain market conditions or restrictions, such as market rules related to short sales, may prevent the YieldMax™ ETF from limiting losses, realizing gains or achieving a high correlation with the Underlying Security. There is no assurance that a security that is deemed liquid when purchased will continue to be liquid. Market illiquidity may cause losses for the YieldMax™ ETFs.
- **Money Market Instrument Risk.** The YieldMax™ ETFs may use a variety of money market instruments for cash management purposes, including money market funds, depository accounts and repurchase agreements. Repurchase agreements are contracts in which a seller of securities agrees to buy the securities back at a specified time and price. Repurchase agreements may be subject to market and credit risk related to the collateral securing the repurchase agreement. Money market instruments, including money market funds, may lose money through fees or other means.
- **Tax Risk.** Each YieldMax™ ETF aims to qualify as a Regulated Investment Company (RIC) under Subchapter M of the Code to avoid U.S. federal income tax on distributed net investment income and net capital gain, provided certain conditions are met. Failure to meet the RIC criteria, especially if the value of held options exceeds 25% of the total ETF assets at the end of a tax quarter, could subject a YieldMax™ ETF's income to taxation at both the fund and shareholder levels, though there's a grace period to rectify such non-compliance; each YieldMax™ ETF employs a synthetic strategy, maintaining a treasury securities portfolio to aid in meeting diversification requirements.
- **U.S. Government and U.S. Agency Obligations Risk:** Each YieldMax™ ETF may invest in securities issued by the U.S. government or its agencies, where the repayment of principal and interest might be backed by the full faith and credit of the United States or solely by the issuing agency. In cases where the issuing agency or instrumentality is the sole backer, investors are reliant on that entity for repayment, with no assurance that the U.S. Government would provide financial support to such agencies or instrumentalities if not obligated, potentially posing a repayment risk.

Concentration Risk. To the extent that the Index and therefore, the Fund, concentrates in an industry, the Fund will be subject to the risk that economic, political, or other conditions that have a negative effect on that industry will negatively impact the Fund to a greater extent than if its assets were invested in a wider variety of industries. As of November 15, 2024, Index constituents assigned to the Consumer Cyclical group of industries represented 40% of the Index and the Index constituents assigned to the Technology group of industries represented 40% of the Index.

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

Consumer Cyclical Group of Industries Risk. The Index (and therefore the Fund) has significant exposure to companies in (or reliant upon) the consumer cyclical group of industries, and therefore the performance of the Fund could be negatively impacted by events affecting this group of industries. Market or economic factors impacting consumer cyclical companies could have a significant effect on the value of a Fund's investments. Because companies in the consumer cyclical sector manufacture products and provide discretionary services directly to the consumer, the success of these companies is tied closely to the performance of the overall domestic and international economy, international trade relations, supply chains, interest rates, competition and consumer confidence. Success depends heavily on disposable household income and consumer spending. Changes in demographics and consumer tastes also can affect the demand for, and success of, consumer cyclical products in the marketplace.

Index Strategy Risk. The Fund's strategy is linked to an Index maintained by the Index Provider that exercises complete control over the Index. The Index Provider may delay or add a rebalance date, which may adversely impact the performance of the Fund and its correlation to the Index. In addition, there is no guarantee that the methodology used by the Index Provider to identify constituents for the Index will achieve its intended result or positive performance. Errors in Index data, Index computations or the construction of the

Index in accordance with its methodology may occur from time to time and may not be identified and/or corrected for a period of time or at all, which may have an adverse impact on the Fund.

Market Events Risk. The Fund's investments are subject to changes in general economic conditions, general market fluctuations and the risks inherent in investment in securities and other financial instruments. Investment markets can be volatile and prices of investments can change substantially due to various factors including, but not limited to, economic growth or recession, changes in interest rates, inflation (or expectations of inflation), deflation (or expectations of deflation), changes in the actual or perceived creditworthiness of issuers, general market liquidity, regulatory event, other governmental trade or market control programs and related geopolitical events. In addition, the value of the Fund's investments may be negatively affected by the occurrence of global events such as war, terrorism, environmental disasters, natural disasters or events, country instability, and infectious disease epidemics or pandemics.. Conflict, loss of life and disaster connected to ongoing armed conflict between Ukraine and Russia in Europe and between Israel and Hamas in the Middle East could have severe adverse effects on the related region, including significant adverse effects on the regional or global economies and the markets for certain securities. The U.S. and the European Union have imposed sanctions on certain Russian individuals and companies, including certain financial institutions, and have limited certain exports and imports to and from Russia. These conflicts have contributed to recent market volatility and may continue to do so.

Models and Data Risk. The composition of the Index is heavily dependent on proprietary quantitative models as well as information and data supplied by third parties ("Models and Data"). When Models and Data prove to be incorrect or incomplete, any decisions made in reliance thereon may lead to the inclusion or exclusion of securities from the Index universe that would have been excluded or included had the Models and Data been correct and complete. If the composition of the Index reflects such errors, the Fund's portfolio can be expected to also reflect the errors.

Momentum Investing Risk. The Index employs a "momentum" style methodology that emphasizes selecting YieldMax™ ETFs that have had higher recent price performance compared to other YieldMax™ ETFs. Momentum can turn quickly and cause significant variation from other types of investments. The Fund may experience significant losses if momentum stops, turns or otherwise behaves differently than predicted.

Passive Investment Risk. The Fund invests in the securities included in, or representative of, its Index regardless of its investment merit. The Fund does not attempt to outperform its Index or take defensive positions in declining markets. As a result, the Fund's performance may be adversely affected by a general decline in the market segments relating to its Index.

ETF Risks

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

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

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

Trading. Although Shares are listed on a national securities exchange, such as The Nasdaq Stock Market, LLC (the "Exchange"), and may be traded on U.S. exchanges other than the Exchange, there can be no assurance that an active trading market for the Shares will develop or be maintained or that the Shares will trade with any volume, or at all, on any stock exchange. In stressed market conditions, the liquidity of Shares may begin to mirror the liquidity of the Fund's underlying portfolio holdings, which can be significantly less liquid than Shares. Shares trade on the Exchange at a market price that may be below, at or above the Fund's NAV. Trading in Shares on the Exchange may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in Shares inadvisable. In addition, trading in Shares on the Exchange is subject to trading halts caused by extraordinary market volatility pursuant to the Exchange "circuit breaker" rules. There can be no assurance that the requirements of the Exchange necessary to maintain the listing of the Fund will continue to be met or will remain unchanged.

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

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

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

Performance

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

Management

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

Portfolio Managers:

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

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

Daniel Weiskopf, Portfolio Manager for the Adviser, has been a portfolio manager of the Fund since 2024.

Purchase and Sale of Shares

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

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

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

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

Tax Information

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

Financial Intermediary Compensation

If you purchase Shares through a broker-dealer or other financial intermediary (such as a bank) (an “Intermediary”), the Adviser or its affiliates may pay Intermediaries for certain activities related to the Fund, including participation in activities that are designed to make Intermediaries more knowledgeable about exchange-traded products, including the Fund, or for other activities, such as marketing, educational training, or other initiatives related to the sale or promotion of Shares. These payments may create a conflict of interest by

influencing the Intermediary and your salesperson to recommend the Fund over another investment. Any such arrangements do not result in increased Fund expenses. Ask your salesperson or visit the Intermediary's website for more information.

ADDITIONAL INFORMATION ABOUT THE FUNDS

Investment Objective

The investment objective of the YieldMax™ Dorsey Wright Hybrid 5 Income ETF is to seek to track the performance, before fees and expenses, of the Nasdaq Dorsey Wright Tactical Hybrid Option Income Strategy Index.

The investment objective of the YieldMax™ Dorsey Wright Featured 5 Income ETF is to seek to track the performance, before fees and expenses, of the Nasdaq Dorsey Wright Tactical Option Income Strategy Index.

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

Each Fund will employ its investment strategy regardless of whether there are periods of adverse market, economic, or other conditions and will not take temporary defensive positions during such periods.

YieldMax™ ETFs Principal Investment Strategies Overview. The following provides an overview of the investment strategies utilized by each of the eligible YieldMax™ ETFs (each of which relates to a different Underlying Security).

Each Fund gains indirect exposure to share price returns of selected Underlying Securities through its investments in YieldMax™ ETFs. Each YieldMax™ ETF captures only a portion of any potential gains when its Underlying Security's share price increases, as gains are generally capped due to the synthetic covered call strategy. However, each YieldMax™ ETF is fully exposed to any losses if its Underlying Security's share price decreases, which may not be offset by income generated from option premiums or U.S. Treasury investments.

Synthetic Exposure to Underlying Share Price Returns

The YieldMax™ ETFs purchase call option contracts on the Underlying Securities generally having one-month to six-month terms and strike prices equal to the then-current price of the Underlying Securities at the time of the purchases to provide the YieldMax™ ETFs exposure to the upside price returns of the Underlying Securities. As a buyer of call option contracts, each YieldMax™ ETF pays a premium to the seller of the options contracts to obtain the right to participate in the price returns of the Underlying Security beyond the strike price of the purchased call option contract at expiration (or earlier, if the YieldMax™ ETF closes the option contract prior to expiration).

The YieldMax™ ETFs simultaneously sell put option contracts on the Underlying Security to help pay the premium of the purchased call option contracts on the Underlying Securities described above. Each YieldMax™ ETF sells put option contracts that also generally have one-month to six-month terms and strike prices equal to the then-current price of the Underlying Security at the time of the sales to provide the YieldMax™ ETF exposure to the downside price returns of the Underlying Security. As a seller of a put option contract, each YieldMax™ ETF receives a premium from the buyer of the option contract in exchange for the YieldMax™ ETF's obligation, if exercised, to purchase the Underlying Security at the strike price if the buyer exercises the option contract.

The combination of the purchased call options and the sold put options provides each YieldMax™ ETF with investment exposure equal to approximately 100% of the Underlying Security for the duration of the applicable options exposure.

Generating Monthly Income

Each YieldMax™ ETF sells call option contracts that are based on the value of the Underlying Security to generate income via option premiums. On a monthly basis or more frequently, a YieldMax™ ETF will sell call option contracts on the Underlying Security with expiration dates of approximately one month or less in the future at strike prices that are approximately 0%-15% above the then-current share price of the Underlying Security. By doing so, a YieldMax™ ETF gives up the potential to fully participate in the Underlying Security gains, if any, beyond the strike price of the sold call options in exchange for income received in the form of call option premium. If the price of the Underlying Security is less than the call option's strike price at the expiration of the contract, the option contract will expire worthless and the YieldMax™ ETF's return on the sold call position will be the premium originally received for selling the option contract. If the price of the Underlying Security is greater than the strike price at the expiration of the option contract, the YieldMax™ ETF will forgo all of the returns that exceed the strike price of the option contract, and there will be a cost to "close out" the now in-the-money call options. The short call options are "closed out" (repurchased) prior to their expiration so that the YieldMax™ ETF will not get assigned the, now, in-

the-money call options. At times the call options may be “rolled” instead of simply closed. This is to say, new call options are simultaneously sold to open a new short call position, while the previously sold calls are repurchased to close out the original short call position.

The YieldMax™ ETFs may opportunistically sell credit call spreads instead of stand-alone call option contracts to seek greater participation in the potential appreciation of the Underlying Security’s share price, while still generating net premium income. A credit call spread involves selling a call option while simultaneously buying a call option with a higher strike price, both with the same expiration date. This strategy is employed when ZEGA believes the share price of the Underlying Security is likely to rise significantly in the short term or in other scenarios where it is deemed more advantageous for the Fund’s total return.

The YieldMax™ ETFs purchase multiple series of U.S. Treasury securities to collateralize the options contracts they sell. The U.S. Treasury securities also provide monthly income.

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

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

There is no guarantee that a YieldMax™ ETF’s investment strategy will be properly implemented, and the Fund may lose some or all of its investment.

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

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

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

Exchange Traded Options Portfolio

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

of certain put options) at a certain defined price. Call options give the holder (*i.e.*, the buyer) the right to buy an asset (or receive cash value of the asset, in case of certain call options) and the seller (*i.e.*, the writer) the obligation to sell the asset (or deliver cash value of the asset, in case of certain call options) at a certain defined price.

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

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

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

Additional Information About the Indices

Dorsey, Wright & Associates, LLC (the “Index Provider”) licenses its proprietary methodology (the “DW Methodology”) to the Funds on a non-exclusive basis. The Funds seek to track the performance of their respective Indices through this licensed methodology, for which the Adviser has paid applicable licensing fees to the Index Provider.

The Dorsey Wright methodology is a proprietary, individually licensed system the Funds can access because the Adviser paid a licensing fee.

Index Exclusions: As outlined in the Funds’ principal investment strategy disclosures, each Index excludes certain types of YieldMax™ ETFs, specifically:

- YieldMax™ ETFs that seek exposure to the share prices of multiple Evaluated Securities or indices, except those expressly allowed to invest in the share price of one or more exchange-traded funds. For example, a YieldMax™ ETF that tracks multiple stocks would be excluded, while a YieldMax™ ETF permitted to track a single ETF, such as TSLA, may be eligible for inclusion.
- YieldMax™ ETFs that aim to achieve inverse (short) exposure to a security or index, such as an ETF that seeks inverse returns on TSLA, would be excluded from each Index.
- YieldMax™ ETFs that primarily invest in other YieldMax™ ETFs (fund-of-funds), like an ETF that allocates its assets among various YieldMax™ ETFs, would not be eligible for inclusion.
- YieldMax™ ETFs that focus solely on tracking the share price of a single 1940 Act-registered ETF, unless expressly permitted. For instance, an ETF investing solely in another ETF registered under the 1940 Act would generally be excluded.

Note: Each Index excludes securities linked to YieldMax™ ETFs that seek exposure *only* to the share price of 1940 Act-registered ETFs. However, an Index may include certain securities from YieldMax™ ETFs whose strategies permit exposure to specific U.S.-listed ETFs under the Securities Exchange Act of 1934 *and/or* the 1940 Act. For example, the Bitcoin Strategy ETF (BITO), which is registered under the 1940 Act, qualifies as an Evaluated Security because it aligns with the principal strategy of the YieldMax™ Bitcoin Option Income Strategy ETF, allowing for exposure to BITO. To continue the example, if the Bitcoin Strategy ETF (BITO) is identified as one of the top 5 Evaluated Securities, then:

- In the case of the YieldMax™ Dorsey Wright Hybrid 5 Income ETF, it will invest directly in both BITO and the YieldMax™ Bitcoin Option Income Strategy ETF.
- For the YieldMax™ Dorsey Wright Featured 5 Income ETF, it will invest directly in the YieldMax™ Bitcoin Option Income Strategy ETF, without holding BITO itself.

Defined Terms: The Dorsey Wright Methodology uses “relative strength” to analyze performance patterns and identify current momentum trends for each Evaluated Security relative to other Evaluated Securities.

- “Relative strength” measures a security’s performance in relation to other securities, benchmarks, or broad market indexes. In this case, it is used to measure each Evaluated Security against the other Evaluated Securities in the Index’s initial universe. It is a momentum-based methodology (reflecting the tendency of securities to continue moving in the same direction—upward or downward—over a period of time) that relies on an objective, data-driven analysis. A security’s relative strength can improve if it rises more than the market in an uptrend, or goes down less than the market in a downtrend.

The Dorsey Wright methodology also evaluates each Evaluated Security’s relative strength using buy and sell signals from the Point & Figure charts.

- A “buy signal” indicates positive momentum surpassing a defined threshold, signaling a favorable outlook in the coming weeks to months.
- A “sell signal” suggests negative momentum, pointing to potential underperformance in the coming weeks to months.

The methodology ranks Evaluated Securities by buy signal frequency, giving priority to those with the strongest positive momentum. Short- and long-term indicators (tracking weeks to a few months and months to a year, respectively) are combined to identify strategic opportunities while reducing excessive turnover.

Point & Figure Charting: Additionally, as noted above, the Dorsey Wright methodology uses “Point & Figure” charting to track supply and demand dynamics for each Evaluated Security by focusing on price movements and removing minor fluctuations, trading volume, and time. This charting technique emphasizes significant price trends and seeks to remove short-term noise. Specifically, Point & Figure charting marks an upward trend with columns of X’s and a downward trend with columns of O’s, only updating with significant price changes, thus filtering out minor price swings.

The Point & Figure charts consider daily prices, but changes to Index constituents are made when there is sufficient differential in relative strength, which is generally based on an intermediate time frame of about three to twelve months. Positive and negative thresholds follow the same rules, just in opposite directions. As a result, both buy and sell signals generally develop within a similar timeframe, ranging from several weeks to months.

The example Point & Figure chart below relates to a hypothetical security.

Columns of X’s indicate upward price movements, while columns of O’s indicate downward movements.

Price Levels: Each row represents a \$2 price change, labeled along the y-axis, starting from \$100 and adjusted accordingly.

Reversal Amount: A new column begins when the price reverses by 6 points or three boxes in the opposite direction.

Hypothetical Security Point & Figure Chart (Revised)

Price Level	Column 1 (X)	Column 2 (O)	Column 3 (X)	Column 4 (O)	Column 5 (X)	Column 6 (O)	Column 7 (X)
\$112					X		X
\$110					X		X
\$108			X		X	O	X
\$106			X			O	X
\$104			X	O		O	
\$102				O			
\$100	X						
\$98	X						
\$96	X	O					

Explanation of the Layout

- **Column 1 (X’s):** Represents an upward movement starting from \$100.
- **Column 2 (O’s):** Reflects a downward reversal to \$98 and \$96.
- **Subsequent Columns:** Each column is dedicated solely to one direction (up or down) with a new column added whenever the price reverses by the specified amount (three boxes or \$6 in this example).

In the above Point & Figure chart:

Column 6 (O's): Represent a sell signal, and downward momentum for the hypothetical stock. This column of O's signifies that the stock has reversed from its previous upward trend (Column 5, X's) and is now moving downwards, reflecting negative momentum. The stock price reached a level that triggered a reversal, suggesting a potential loss in upward momentum and a shift to downward pressure.

Column 7 (X's): Represent a buy signal, and a return to upward momentum for the hypothetical stock. The appearance of X's in this column shows that the stock has again reversed direction from Column 6 and is now moving upward. This reversal signals a regain in positive momentum, suggesting renewed buying interest or upward price movement that could reflect strength relative to previous levels.

In summary:

Column 6 (O's) – a sell signal - indicates a decrease in momentum or bearish pressure.

Column 7 (X's) – a buy signal - indicates an increase in momentum or bullish pressure, showing a possible rebound.

Dorsey Wright Methodology Ranking - Index Construction

As described in the Funds' principal investment strategy sections, the Nasdaq Dorsey Wright Tactical Hybrid Option Income Strategy Index typically holds a total of ten securities: five YieldMax™ ETFs and the corresponding five Underlying Securities. In contrast, the Nasdaq Dorsey Wright Tactical Option Income Strategy Index generally holds five YieldMax™ ETFs. The tables below offer a visual overview of how the Dorsey Wright methodology's ranking system translates into a hypothetical portfolio structure for each Index:

Nasdaq Dorsey Wright Tactical Hybrid Option Income Strategy Index ("Hybrid Version")				
Dorsey Wright Methodology Rank	Evaluated Security		Index Constituents	Index Target Weights
1	Company B		Company B	8%
2	Company L		Company L	8%
3	Company K		Company K	8%
4	Company G		Company G	8%
5	Company A		Company A	8%
6	Company M		YieldMax™ ETF B	12%
7	Company P		YieldMax™ ETF L	12%
8	Company J		YieldMax™ ETF K	12%
			YieldMax™ ETF G	12%
			YieldMax™ ETF A	12%
			Total	100%

Nasdaq Dorsey Wright Tactical Option Income Strategy Index ("Featured Version")				
Dorsey Wright Methodology Rank	Evaluated Security		Index Constituents	Index Target Weights
1	Company B		YieldMax™ ETF B	20%
2	Company L		YieldMax™ ETF L	20%
3	Company K		YieldMax™ ETF K	20%
4	Company G		YieldMax™ ETF G	20%
5	Company A		YieldMax™ ETF A	20%
6	Company M			
7	Company P			
8	Company J			
			Total	100%

Manager of Managers Structure

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

Investments by Registered Investment Companies

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

Principal Risks of Investing in the Funds

The principal risks are presented in alphabetical order to facilitate finding particular risks and comparing them with those of other funds. Each risk summarized below is considered a “principal risk” of investing in the Funds, regardless of the order in which it appears. As with any investment, there is a risk that you could lose all or a portion of your investment in a Fund. Some or all of these risks may adversely affect a Fund’s NAV per share, trading price, yield, total return and/or ability to meet its investment objective. The following risks could affect the value of your performance in the Funds: The risks below apply to each Fund as indicated in the following table. Additional information about each such risk and its potential impact on a Fund is set forth below the table.

	YieldMax™ Dorsey Wright Featured 5 Income ETF	YieldMax™ Dorsey Wright Hybrid 5 Income ETF
Concentration Risk	X	X
— Technology Group of Industries Risk	X	X
— Consumer Cyclical Group of Industries Risk	X	X
ETF Risks	X	X
— Authorized Participants, Market Makers, and Liquidity Providers Concentration Risk	X	X
— Costs of Buying or Selling Shares	X	X
— Management Risk	X	X
— Shares May Trade at Prices Other Than NAV	X	X
— Trading	X	X
Equity Market Risk	X	X
Index Strategy Risk	X	X
Market Event Risk	X	X
Models and Data Risk	X	X
Momentum Investing Risk	X	X
New Fund Risk	X	X
Non-Diversification Risk	X	X
Operational Risk	X	X
Passive Investment Risk	X	X
YieldMax™ ETF Risks	X	X
-- Call Writing Strategy Risk	X	X
-- Counterparty Risk	X	X
-- Derivatives Risk	X	X
-- Distribution Risk	X	X
-- High Portfolio Turnover Risk	X	X
-- Liquidity Risk	X	X
-- Money Market Instruments Risk	X	X
-- NAV Erosion Risk Due to Distributions	X	X
-- Price Participation Risk	X	X
-- Single Issuer Risk	X	X
-- Tax Risk	X	X
-- Underlying Security Risks	X	X
-- U.S. Government and U.S. Agency Obligations Risk	X	X

Concentration Risk. To the extent that the Index and therefore, the Fund, concentrates in an industry, the Fund will be subject to the risk that economic, political, or other conditions that have a negative effect on that industry will negatively impact the Fund to a greater extent than if its assets were invested in a wider variety of industries.

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

Consumer Cyclical Group of Industries Risk. The Index (and therefore the Fund) has significant exposure to companies in (or reliant upon) the consumer cyclicals group of industries, and therefore the performance of the Fund could be negatively impacted by events affecting this group of industries. The success of consumer cyclical companies is tied closely to the performance of domestic and international economies, exchange rates, interest rates, competition, consumer confidence, changes in demographics and preferences. Companies in the consumer cyclicals group of industries depend heavily on disposable household income and consumer spending, and may be strongly affected by social trends and marketing campaigns. Changes in demographics and consumer tastes also can affect the demand for, and success of, consumer cyclical products in the marketplace. These companies may be subject to severe competition, which may have an adverse impact on their profitability.

ETF Risks.

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

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

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

Trading. Although Shares are listed on a national securities exchange, such as the Exchange, and may be traded on U.S. exchanges other than the Exchange, there can be no assurance that an active trading market for the Shares will develop or be maintained or that the Shares will trade with any volume, or at all, on any stock exchange. This risk may be greater for the Funds as they seek to have exposure to a single Underlying Security as opposed to a more diverse portfolio like a traditional pooled investment. In stressed market conditions, the liquidity of Shares may begin to mirror the liquidity of a Fund's underlying portfolio holdings, which can be significantly less liquid than Shares. Shares trade on the Exchange at a market price that may be below, at or above a Fund's NAV. Trading in Shares on the Exchange may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in Shares inadvisable. In addition, trading in Shares on the Exchange is subject to trading halts caused by extraordinary market volatility pursuant to the Exchange "circuit breaker" rules. There can be no assurance that the requirements of the Exchange necessary to maintain the listing of a Fund will continue to be met or will remain unchanged.

Equity Market Risk. The Funds directly, or indirectly via the Underlying ETFs, will be subject to equity market risks. The prices of equity securities rise and fall daily. These price movements may result from factors affecting individual issuers, industries or the stock market as a whole. In addition, equity markets tend to move in cycles which may cause stock prices to fall over a short and extended periods of time. In a declining stock market, stock prices for all companies (including those in the Fund's portfolio) may decline, regardless of their long-term prospects.

Common stocks are generally exposed to greater risk than other types of securities, such as preferred stock and debt obligations, because common stockholders generally have inferior rights to receive payment from specific issuers. The equity securities held in the Fund's portfolio may experience sudden, unpredictable drops in value or long periods of decline in value. This may occur because of factors that affect securities markets generally or factors affecting specific issuers, industries, or sectors in which the Fund invests.

Index Strategy Risk. Each Fund's strategy is linked to an Index maintained by the Index Provider that exercises complete control over the Index. The Index Provider may delay or add a rebalance date, which may adversely impact the performance of the Fund and its correlation to the Index. In addition, there is no guarantee that the methodology used by the Index Provider to identify constituents for the Index will achieve its intended result or positive performance. Errors in Index data, Index computations or the construction of the Index in accordance with its methodology may occur from time to time and may not be identified and/or corrected for a period of time or at all, which may have an adverse impact on the Fund.

Market Events Risk. The Fund's investments are subject to changes in general economic conditions, general market fluctuations and the risks inherent in investment in securities and other financial instruments. Investment markets can be volatile and prices of investments can change substantially due to various factors including, but not limited to, economic growth or recession, changes in interest rates, inflation (or expectations of inflation), deflation (or expectations of deflation), changes in the actual or perceived creditworthiness of issuers, general market liquidity, regulatory event, other governmental trade or market control programs and related geopolitical events. In addition, the value of the Fund's investments may be negatively affected by the occurrence of global events such as war, terrorism, environmental disasters, natural disasters or events, country instability, and infectious disease epidemics or pandemics.. Conflict, loss of life and disaster connected to ongoing armed conflict between Ukraine and Russia in Europe and between Israel and Hamas in the Middle East could have severe adverse effects on the related region, including significant adverse effects on the regional or global economies and the markets for certain securities. The U.S. and the European Union have imposed sanctions on certain Russian individuals and companies, including certain financial institutions, and have limited certain exports and imports to and from Russia. These conflicts have contributed to recent market volatility and may continue to do so.

Models and Data Risk. The composition of each Index is heavily dependent on proprietary quantitative models as well as information and data supplied by third parties ("Models and Data"). When Models and Data prove to be incorrect or incomplete, any decisions made in reliance thereon may lead to the inclusion or exclusion of securities from an Index universe that would have been excluded or included had the Models and Data been correct and complete. If the composition of an Index reflects such errors, the relevant Fund's portfolio can be expected to also reflect the errors.

Momentum Investing Risk. The Index employs a "momentum" style methodology that emphasizes selecting YieldMax™ ETFs that have had higher recent price performance compared to other YieldMax™ ETFs. Momentum can turn quickly and cause significant variation from other types of investments. The Fund may experience significant losses if momentum stops, turns or otherwise behaves differently than predicted.

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

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

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

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

- Call Writing Strategy Risk.** The path dependency (i.e., the continued use) of a YieldMax™ ETF's call writing strategy will impact the extent that a YieldMax™ ETF participates in the positive price returns of the Underlying Security and, in turn, the YieldMax™ ETF's returns, both during the term of the sold call options and over longer time periods. If, for example, each month the YieldMax™ ETF were to sell 7% out-of-the-money call options having a one-month term, the YieldMax™ ETF's participation in the positive price returns of the Underlying Security will be capped at 7% in any given month. However, over a longer period (e.g., 5 months), the YieldMax™ ETF should not be expected to participate fully in the first 35% (i.e., 5 months x 7%) of the positive price returns of the Underlying Security, or the YieldMax™ ETF may even lose money, even if the Underlying Security share price has appreciated by at least that much over such period, if during any month over that period the Underlying Security had a return less than 7%. This example illustrates that both a YieldMax™ ETF's participation in the positive price returns of an Underlying Security and its returns will depend not only on the price of the Underlying Security but also on the path that such security takes over time.
- Counterparty Risk.** Each YieldMax™ ETF is subject to counterparty risk by virtue of its investments in options contracts. Transactions in some types of derivatives, including options, are required to be centrally cleared ("cleared derivatives"). In a transaction involving cleared derivatives, a YieldMax™ ETF's counterparty is a clearing house rather than a bank or broker. Since the YieldMax™ ETFs are not members of clearing houses and only members of a clearing house ("clearing members") can participate directly in the clearing house, the YieldMax™ ETFs will hold cleared derivatives through accounts at clearing members. In cleared derivatives positions, a YieldMax™ ETF will make payments (including margin payments) to and receive payments from a clearing house through their accounts at clearing members. Customer funds held at a clearing organization in connection with any options contracts are held in a commingled omnibus account and are not identified to the name of the clearing member's individual customers. As a result, assets deposited by a YieldMax™ ETF with any clearing member as margin for options may, in certain circumstances, be used to satisfy losses of other clients of a YieldMax™ ETF's clearing member. In addition, although clearing members guarantee performance of their clients' obligations to the clearing house, there is a risk that the assets of a YieldMax™ ETF might not be fully protected in the event of the clearing member's bankruptcy, as a YieldMax™ ETF would be limited to recovering only a pro rata share of all available funds segregated on behalf of the clearing member's customers for the relevant account class. Each YieldMax™ ETF is also subject to the risk that a limited number of clearing members are willing to transact on the YieldMax™ ETF's behalf, which heightens the risks associated with a clearing member's default. This risk is greater for the YieldMax™ ETFs as they seek to hold options contracts on a single security, and not a broader range of options contracts, which may limit the number of clearing members that are willing to transact on the YieldMax™ ETFs' behalf. If a clearing member defaults a YieldMax™ ETF could lose some or all of the benefits of a transaction entered into by the YieldMax™ ETF with the clearing member. If a YieldMax™ ETF cannot find a clearing member to transact with on the YieldMax™ ETF's behalf, the YieldMax™ ETF may be unable to effectively implement its investment strategy.
- Derivatives Risk.** The YieldMax™ ETFs' derivative investments have risks, including the imperfect correlation between the value of such instruments and the underlying assets; the loss of principal, including the potential loss of amounts greater than the initial amount invested in the derivative instrument; the possible default of the other party to the transaction; and illiquidity of the derivative investments. Use of derivatives could also result in a loss if the counterparty to the transaction does not perform as promised, including because of such counterparty's bankruptcy or insolvency. This risk may be greater during volatile market conditions. Other risks include the inability to close out a position because the trading market becomes illiquid (particularly in the OTC markets) or the availability of counterparties becomes limited for a period of time. In addition, the presence of speculators in a particular market could lead to price distortions.

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

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

Options Contracts. The use of options contracts involves investment strategies and risks different from those associated with ordinary portfolio securities transactions. The prices of options are volatile and are influenced by, among other things, actual and anticipated changes in the value of the underlying instrument, including the anticipated volatility, which are affected by fiscal and monetary policies and by national and international political, changes in the actual or implied volatility or the reference asset, the time remaining until the expiration of the option contract and economic events. For each of the YieldMax™ ETFs, the value of the options contracts in which the YieldMax™ ETF invests are substantially influenced by the value of the applicable Underlying Security. The YieldMax™ ETFs may experience substantial downside from specific option positions and certain option positions held by a YieldMax™ ETF may expire worthless. The options held by the YieldMax™ ETFs are exercisable at the strike price on their expiration date. As an option approaches its expiration date, its value typically increasingly moves with the value of the underlying instrument.

However, prior to such date, the value of an option generally does not increase or decrease at the same rate at the underlying instrument. There may at times be an imperfect correlation between the movement in values options contracts and the reference asset, and there may at times not be a liquid secondary market for certain options contracts. The value of the options held by the YieldMax™ ETFs will be determined based on market quotations or other recognized pricing methods. Additionally, as each YieldMax™ ETF intends to continuously maintain exposure to the applicable Underlying Security through the use of options contracts, as the options contracts it holds are exercised or expire it will enter into new options contracts, a practice referred to as “rolling.” If the expiring options contracts do not generate proceeds enough to cover the cost of entering into new options contracts, a YieldMax™ ETF may experience losses.

- **Distribution Risk.** Each YieldMax™ ETF aims to provide monthly income, although there’s no guarantee of distribution in any given month, and the distribution amounts may vary significantly. Monthly distributions may consist of capital returns, reducing each YieldMax™ ETF’s NAV and trading price over time, thus potentially leading to significant losses for investors (including the Fund), especially as a YieldMax™ ETF’s returns exclude any dividends paid by the Underlying Security, which may result in lesser income compared to a direct investment in the Underlying Security.
- **High Portfolio Turnover Risk.** Each YieldMax™ ETF may actively and frequently trade all or a significant portion of its holdings. A high portfolio turnover rate increases transaction costs, which may increase a YieldMax™ ETF’s expenses.
- **Liquidity Risk.** Some securities held by the YieldMax™ ETFs, including options contracts, may be difficult to sell or be illiquid, particularly during times of market turmoil. This risk is greater to the YieldMax™ ETFs as they will hold options contracts on a single security, and not a broader range of options contracts. Markets for securities or financial instruments could be disrupted by a number of events, including, but not limited to, an economic crisis, natural disasters, epidemics/pandemics, new legislation or regulatory changes inside or outside the United States. Illiquid securities may be difficult to value, especially in changing or volatile markets. If a YieldMax™ ETF is forced to sell an illiquid security at an unfavorable time or price, such YieldMax™ ETF may be adversely impacted. Certain market conditions or restrictions, such as market rules related to short sales, may prevent a YieldMax™ ETF from limiting losses, realizing gains or achieving a high correlation with the applicable Underlying Issuer. There is no assurance that a security that is deemed liquid when purchased will continue to be liquid. Market illiquidity may cause losses for the YieldMax™ ETFs.
- **Money Market Instruments Risk.** The YieldMax™ ETFs may use a variety of money market instruments for cash management purposes, including money market funds, depositary accounts and repurchase agreements. Repurchase agreements are contracts in which a seller of securities agrees to buy the securities back at a specified time and price. Repurchase agreements may be subject to market and credit risk related to the collateral securing the repurchase agreement. Money market instruments, including money market funds, may lose money through fees or other means.
- **NAV Erosion Risk Due to Distributions.** When a YieldMax™ ETF makes a distribution, its NAV typically drops by the distribution amount on the related ex-dividend date. The repetitive payment of distributions may significantly erode a YieldMax™ ETF’s NAV and trading price over time, potentially resulting in notable losses for investors (including the Fund).
- **Price Participation Risk.** Each YieldMax™ ETF employs an investment strategy that includes the sale of call option contracts, which limits the degree to which such YieldMax™ ETF will participate in increases in value experienced by the applicable Underlying Issuer over the Call Period. This means that if the Underlying Issuer experiences an increase in value above the strike price of the sold call options during a Call Period, the applicable YieldMax™ ETF will likely not experience that increase to the same extent and may significantly underperform such Underlying Issuer over the Call Period. Additionally, because each YieldMax™ ETF is limited in the degree to which it will participate in increases in value experienced by the Underlying Issuer over each Call Period but has full exposure to any decreases in value experienced by the Underlying Issuer over the Call Period, the NAV of the YieldMax™ ETF may decrease over any given time period. Each YieldMax™ ETF’s NAV is dependent on the value of each options portfolio, which is based principally upon the performance of the Underlying Issuer. The degree of participation in Underlying Issuer gains a YieldMax™ ETF will experience will depend on prevailing market conditions, especially market volatility, at the time such YieldMax™ ETF enters into the sold call option contracts and will vary from Call Period to Call Period. The value of the options contracts is affected by changes in the value and dividend rates of the Underlying Issuer, changes in interest rates, changes in the actual or perceived volatility of the Underlying Issuer and the remaining time to the options’ expiration, as well as trading conditions in the options market. As the price of the Underlying Issuer changes and time moves towards the expiration of each Call Period, the value of the options contracts, and therefore a YieldMax™ ETF’s NAV, will change. However, it is not expected for a YieldMax™ ETF’s NAV to directly correlate on a day-to-day basis with the returns of the Underlying Issuer. The amount of time remaining until the option contract’s expiration date affects the impact of the potential options contract income on a YieldMax™ ETF’s NAV, which may not be in full effect until the expiration date of the YieldMax™ ETF’s options contracts. Therefore, while changes in the price of the Underlying Issuer will result in changes to a YieldMax™

ETF's NAV, the YieldMax™ ETFs generally anticipate that the rate of change in a YieldMax™ ETF's NAV will be different than that experienced by the Underlying Issuer.

- **Single Issuer Risk.** Each YieldMax™ ETF, focusing on an individual security (Underlying Security), may experience more volatility compared to traditional pooled investments or the market generally due to issuer-specific attributes. Its performance may deviate from that of diversified investments or the overall market, making it potentially more susceptible to the specific performance and risks associated with the Underlying Security.
- **Tax Risk.** Each YieldMax™ ETF intends to elect and to qualify each year to be treated as a RIC under Subchapter M of the Code. As a RIC, each Fund will not be subject to U.S. federal income tax on the portion of its net investment income and net capital gain that it distributes to Shareholders, provided that it satisfies certain requirements of the Code. If a Fund does not qualify as a RIC for any taxable year and certain relief provisions are not available, the Fund's taxable income will be subject to tax at the Fund level and to a further tax at the shareholder level when such income is distributed. To comply with the asset diversification test applicable to a RIC, each Fund will attempt to ensure that the value of options it holds is never 25% of the total value of Fund assets at the close of any quarter. If a Fund's investments in options were to exceed 25% of the Fund's total assets at the end of a tax quarter, the Fund, generally, has a grace period to cure such lack of compliance. If a Fund fails to timely cure, it may no longer be eligible to be treated as a RIC.
- **Underlying Security Risks.** In addition to YieldMax™ Dorsey Wright Hybrid 5 Income ETF's direct holding of each Underlying Security, each YieldMax™ ETF invests in options contracts that are based on the value of its Underlying Security. This subjects each 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 YieldMax™ ETF is subject to the risks associated with the industry of the corresponding Underlying Issuer.
 - **BITO Risks.** From time to time, the Fund may invest in BITO (the designated Underlying Security for the YieldMax™ Bitcoin Option Income Strategy ETF). During such times, the Fund will be subject to additional risks:
 - **BITO Risks - General.** BITO seeks to provide investment results that correspond to the performance of Bitcoin by primarily investing in Bitcoin futures contracts. BITO does not invest directly in or hold Bitcoin. BITO is subject to many of the same risks to which the YieldMax™ ETFs are subject. For example, Counterparty Risks, Derivatives Risks, ETF Risks, Liquidity Risk, Money Market Instrument Risks, Non-Diversification Risks, and Management Risks. BITO is also subject to the following risks, which are described in more detail in BITO's prospectus:
 - **Bitcoin Risks** – BITO is subject to significant risks from investing indirectly in Bitcoin (a digital asset). Bitcoin's price is highly volatile, influenced by technological developments, regulatory changes, and market sentiment. The decentralized nature of Bitcoin exposes it to fraud, theft, and market manipulation, while its trading platforms face operational vulnerabilities, including security breaches and liquidity risks. Additionally, BITO, which invests in Bitcoin futures may experience challenges such as liquidity constraints, counterparty risks, and complexities in managing futures contracts. Regulatory uncertainties further exacerbate these risks, as changes in laws or enforcement actions could materially impact Bitcoin's market value and BITO's performance. Blockchain technology, which underpins Bitcoin, is also relatively untested, carrying additional risks related to technological failures, cybersecurity breaches, and potential forks, all of which can negatively affect BITO's investments.
 - **Bitcoin Futures Risk** - The market for Bitcoin futures may be less developed, and potentially less liquid and more volatile, than more established futures markets.
 - **Bitcoin Futures Capacity Risk** – If BITO encounters obstacles in obtaining exposure to Bitcoin futures contracts, such as limited liquidity or disruptions in the market, it may fail to achieve its investment objective.
 - **Cost of Futures Investment Risk** - When nearing expiration, BITO will “roll” Bitcoin futures contracts by selling expiring contracts and purchasing higher-priced, longer-dated contracts, a process particularly affected by contango, historically common in Bitcoin futures, potentially impacting BITO's performance compared to spot Bitcoin and hindering its investment objectives, especially if investing in back-month futures contracts.
 - **Cayman Subsidiary Investment Risk** – BITO invests in futures via a wholly owned subsidiary domiciled in the Cayman Islands. Changes in laws could result in the inability of BITO to operate as intended and could negatively affect BITO and its shareholders.
 - **Borrowing Risks** - Borrowing by BITO could lead to forced liquidation of positions in unfavorable market conditions to meet repayment obligations, amplifying the risk of loss and potentially raising BITO's volatility.
 - **Concentration Risks** – Due to BITO's substantial allocation to Bitcoin futures, BITO is susceptible to larger market fluctuations compared to funds with more diversified investments across various industries.
- **U.S. Government and U.S. Agency Obligations Risk:** Each eligible YieldMax™ ETF may invest in securities issued by the U.S. government or its agencies or instrumentalities. U.S. Government obligations include securities issued or guaranteed as to principal and interest by the U.S. Government, its agencies or instrumentalities, such as the U.S. Treasury. Payment of principal and interest on U.S. Government obligations may be backed by the full faith and credit of the United States or may

be backed solely by the issuing or guaranteeing agency or instrumentality itself. In the latter case, the investor must look principally to the agency or instrumentality issuing or guaranteeing the obligation for ultimate repayment, which agency or instrumentality may be privately owned. There can be no assurance that the U.S. Government would provide financial support to its agencies or instrumentalities (including government-sponsored enterprises) where it is not obligated to do so.

PORTFOLIO HOLDINGS

Information about each Fund's daily portfolio holdings will be available on the Funds' website at www.yieldmaxetfs.com.

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

MANAGEMENT

Investment Adviser

Tidal Investments LLC ("Tidal" or the "Adviser"), located at 234 West Florida Street, Suite 203, Milwaukee, Wisconsin 53204, is an SEC registered investment adviser and a Delaware limited liability company. Tidal was founded in March 2012 and is dedicated to understanding, researching and managing assets within the expanding ETF universe. As of October 31, 2024, Tidal had assets under management of approximately \$23.36 billion and served as the investment adviser or sub-adviser for 227 registered funds.

Tidal serves as investment adviser to the Funds and has overall responsibility for the general management and administration of the Funds pursuant to an investment advisory agreement with the Trust, on behalf of each Fund (the "Advisory Agreement"). The Adviser is responsible for the day-to-day management of the Funds' portfolios, including determining the securities purchased and sold by each Fund and trading portfolio securities for each Fund, subject to the supervision of the Board. The Adviser also arranges for transfer agency, custody, fund administration, and all other related services necessary for the Funds to operate. For the services provided to the Funds, each Fund pays the Adviser a unitary management fee of 0.29%, which is calculated daily and paid monthly, at an annual rate based on such Fund's average daily net assets.

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

A discussion regarding the basis for the Board's approval of each Fund's Advisory Agreement will be available in the semi-annual Certified Shareholder Report on Form N-CSR for the period ending January 31, 2025.

Portfolio Managers

The following individuals (each, a "Portfolio Manager") have served as portfolio managers of each Fund since inception in 2024. Messrs. Venuto and Weiskopf are jointly and primarily responsible for the day-to-day management of each Fund.

Michael Venuto, Portfolio Manager for the Adviser

Mr. Venuto is a co-founder and has been the Chief Investment Officer of the Adviser since 2012. Mr. Venuto is an ETF industry veteran with over a decade of experience in the design and implementation of ETF-based investment strategies. Previously, he was Head of Investments at Global X Funds where he provided portfolio optimization services to institutional clients. Before that, he was Senior Vice President at Horizon Kinetics where his responsibilities included new business development, investment strategy and client and strategic initiatives.

Daniel Weiskopf, Portfolio Manager for the Adviser

Mr. Weiskopf serves as Portfolio Manager at Tidal, having joined the firm in May 2018. Mr. Weiskopf has been an ETF Strategist since 2003, and was the portfolio manager and founder of MH Capital Partners, a small cap hedge fund from 1995 until 2003 which focused on asset light business models. Firms that Mr. Weiskopf has been affiliated with include, Investment Planners, Forefront Capital, UBS Financial and American Diversified Enterprises, an affiliated of Allen & Company. Mr. Weiskopf graduated with an MBA from Fordham University Gabelli School of Business, and holds a series 7 and 65 license.

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

HOW TO BUY AND SELL SHARES

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

In order to purchase Creation Units of a Fund, an AP must generally deposit a designated portfolio of equity securities (the "Deposit Securities") and/or a designated amount of U.S. cash. Purchases and redemptions of Creation Units primarily with cash, rather than through in-kind delivery of portfolio securities, may cause the Funds to incur certain costs. These costs could include brokerage costs or taxable gains or losses that it might not have incurred if it had made redemption in-kind. These costs could be imposed on a Fund, and thus decrease the Fund's NAV, to the extent that the costs are not offset by a transaction fee payable by an AP. Most investors buy and sell Shares in secondary market transactions through brokers. Individual Shares are listed for trading on the secondary market on the Exchange and can be bought and sold throughout the trading day like other publicly traded securities.

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

Book Entry

Shares are held in book-entry form, which means that no stock certificates are issued. The Depository Trust Company ("DTC") or its nominee is the record owner of all outstanding Shares.

Investors owning Shares are beneficial owners as shown on the records of DTC or its participants. DTC serves as the securities depository for all Shares. DTC's participants include securities brokers and dealers, banks, trust companies, clearing corporations and other institutions that directly or indirectly maintain a custodial relationship with DTC. As a beneficial owner of Shares, you are not entitled to receive physical delivery of stock certificates or to have Shares registered in your name, and you are not considered a registered owner of Shares. Therefore, to exercise any right as an owner of Shares, you must rely upon the procedures of DTC and its participants. These procedures are the same as those that apply to any other securities that you hold in book-entry or "street name" through your brokerage account.

Frequent Purchases and Redemptions of Shares

None of the Funds imposes any restrictions on the frequency of purchases and redemptions of Shares. In determining not to approve a written, established policy, the Board evaluated the risks of market timing activities by a Fund's shareholders. Purchases and redemptions by APs, who are the only parties that may purchase or redeem Shares directly with a Fund, are an essential part of the ETF process and help keep Share trading prices in line with the NAV. As such, the Funds accommodate frequent purchases and redemptions by APs. However, the Board has also determined that frequent purchases and redemptions for cash may increase tracking error and portfolio transaction costs and may lead to the realization of capital gains. To minimize these potential consequences of frequent purchases and redemptions, each Fund employs fair value pricing and may impose transaction fees on purchases and redemptions of Creation Units to cover the custodial and other costs incurred by such Fund in effecting trades. In addition, the Funds and the Adviser reserve the right to reject any purchase order at any time.

Determination of Net Asset Value

Each Fund's NAV is calculated as of the scheduled close of regular trading on the New York Stock Exchange ("NYSE"), generally 4:00 p.m. Eastern Time, each day the NYSE is open for regular business. The NAV for the Funds is calculated by dividing such Fund's net assets by its Shares outstanding.

In calculating its NAV, each Fund generally value its assets on the basis of market quotations, last sale prices, or estimates of value furnished by a pricing service or brokers who make markets in such instruments. If such information is not available for a security held by a Fund or is determined to be unreliable, the security will be valued at fair value estimates under guidelines established by the Adviser (as described below).

Fair Value Pricing

The Board has designated the Adviser as the "valuation designee" for the Fund under Rule 2a-5 of the 1940 Act, subject to its oversight. The Adviser has adopted procedures and methodologies to fair value Fund investments whose market prices are not "readily available" or are deemed to be unreliable. For example, such circumstances may arise when: (i) an investment has been delisted or has had its trading halted or suspended; (ii) an investment's primary pricing source is unable or unwilling to provide a price; (iii) an investment's primary trading market is closed during regular market hours; or (iv) an investment's value is materially affected by events occurring

after the close of the investment's primary trading market. Generally, when fair valuing an investment, the Adviser will take into account all reasonably available information that may be relevant to a particular valuation including, but not limited to, fundamental analytical data regarding the issuer, information relating to the issuer's business, recent trades or offers of the investment, general and/or specific market conditions, and the specific facts giving rise to the need to fair value the investment. Fair value determinations are made in good faith and in accordance with the fair value methodologies included in the Adviser-adopted valuation procedures. Due to the subjective and variable nature of fair value pricing, there can be no assurance that the Adviser will be able to obtain the fair value assigned to the investment upon the sale of such investment.

Delivery of Shareholder Documents – Householding

Householding is an option available to certain investors of the Funds. Householding is a method of delivery, based on the preference of the individual investor, in which a single copy of certain shareholder documents can be delivered to investors who share the same address, even if their accounts are registered under different names. Householding for the Funds is available through certain broker-dealers. If you are interested in enrolling in householding and receiving a single copy of prospectuses and other shareholder documents, please contact your broker-dealer. If you are currently enrolled in householding and wish to change your householding status, please contact your broker-dealer.

DIVIDENDS, DISTRIBUTIONS, AND TAXES

Dividends and Distributions

The Funds intend to pay out dividends and interest income, if any, monthly, and distribute any net realized capital gains to their shareholders at least annually.

The Funds will declare and pay income and capital gain distributions, if any, in cash. Distributions in cash may be reinvested automatically in additional whole Shares only if the broker through whom you purchased Shares makes such option available. Your broker is responsible for distributing the income and capital gain distributions to you.

Taxes

The following discussion is a summary of some important U.S. federal income tax considerations generally applicable to investments in the Funds. Your investment in a Fund may have other tax implications. Please consult your tax advisor about the tax consequences of an investment in Shares, including the possible application of foreign, state, and local tax laws.

Each Fund intends to qualify each year for treatment as a regulated investment company (a "RIC") under the Internal Revenue Code of 1986, as amended. If it meets certain minimum distribution requirements, a RIC is not subject to tax at the fund level on income and gains from investments that are timely distributed to shareholders. However, a Fund's failure to qualify as a RIC or to meet minimum distribution requirements would result (if certain relief provisions were not available) in fund-level taxation and, consequently, a reduction in income available for distribution to shareholders.

Unless your investment in Shares is made through a tax-exempt entity or tax-advantaged account, such as an IRA plan, you need to be aware of the possible tax consequences when a Fund makes distributions, when you sell your Shares listed on the Exchange, and when you purchase or redeem Creation Units (institutional investors only).

The following general discussion of certain U.S. federal income tax consequences is based on provisions of the Code and the regulations issued thereunder as in effect on the date of this SAI. New legislation, as well as administrative changes or court decisions, may significantly change the conclusions expressed herein, and may have a retroactive effect with respect to the transactions contemplated herein.

Taxes on Distributions. Each Fund intends to pay out dividends and interest income, if any, monthly, and distribute any net realized capital gains to its shareholders at least annually. For federal income tax purposes, distributions of net investment income are generally taxable as ordinary income or qualified dividend income. Taxes on distributions of net capital gains (if any) are determined by how long the Fund owned the investments that generated them, rather than how long a shareholder has owned their Shares. Sales of assets held by a Fund for more than one year generally result in long-term capital gains and losses, and sales of assets held by such Fund for one year or less generally result in short-term capital gains and losses. Distributions of a Fund's net capital gain (the excess of net long-term capital gains over net short-term capital losses) that are reported by such Fund as capital gain dividends ("Capital Gain Dividends") will be taxable as long-term capital gains. Distributions of short-term capital gain will generally be taxable as ordinary income. Dividends and distributions are generally taxable to you whether you receive them in cash or reinvest them in additional Shares.

Distributions reported by a Fund as "qualified dividend income" are generally taxed to non-corporate shareholders at rates applicable to long-term capital gains, provided certain holding period and other requirements are met. "Qualified dividend income" generally is income derived from dividends paid by U.S. corporations or certain foreign corporations that are either incorporated in a U.S. possession or eligible for tax benefits under certain U.S. income tax treaties. In addition, dividends that a Fund receives in respect of stock of certain foreign corporations may be qualified dividend income if that stock is readily tradable on an established U.S. securities market. Corporate

shareholders may be entitled to a dividends-received deduction for the portion of dividends they receive from a Fund that are attributable to dividends received by such Fund from U.S. corporations, subject to certain limitations.

Shortly after the close of each calendar year, you will be informed of the character of any distributions received from a Fund.

In addition to the federal income tax, certain individuals, trusts, and estates may be subject to a Net Investment Income (“NII”) tax of 3.8%. The NII tax is imposed on the lesser of: (i) a taxpayer’s investment income, net of deductions properly allocable to such income; or (ii) the amount by which such taxpayer’s modified adjusted gross income exceeds certain thresholds (\$250,000 for married individuals filing jointly, \$200,000 for unmarried individuals and \$125,000 for married individuals filing separately). Each Fund’s distributions are includable in a shareholder’s investment income for purposes of this NII tax. In addition, any capital gain realized by a shareholder upon a sale or redemption of shares of a Fund is includable in such shareholder’s investment income for purposes of this NII tax.

In general, your distributions are subject to federal income tax for the year in which they are paid. Certain distributions paid in January, however, may be treated as paid on December 31 of the prior year. Distributions are generally taxable even if they are paid from income or gains earned by a Fund before your investment (and thus were included in the Shares’ NAV when you purchased your Shares).

You may wish to avoid investing in a Fund shortly before a dividend or other distribution, because such a distribution will generally be taxable even though it may economically represent a return of a portion of your investment.

If you are neither a resident nor a citizen of the United States or if you are a foreign entity, distributions (other than Capital Gain Dividends) paid to you by a Fund will generally be subject to a U.S. withholding tax at the rate of 30%, unless a lower treaty rate applies. The Funds may, under certain circumstances, report all or a portion of a dividend as an “interest-related dividend” or a “short-term capital gain dividend,” which would generally be exempt from this 30% U.S. withholding tax, provided certain other requirements are met.

Under the Foreign Account Tax Compliance Act (“FATCA”), the Funds may be required to withhold a generally nonrefundable 30% tax on distributions of net investment income paid to (a) certain “foreign financial institutions” unless such foreign financial institution agrees to verify, monitor, and report to the IRS the identity of certain of its account holders, among other items (or unless such entity is otherwise deemed compliant under the terms of an intergovernmental agreement between the United States and the foreign financial institution’s country of residence), and (b) certain “non-financial foreign entities” unless such entity certifies to the Fund that it does not have any substantial U.S. owners or provides the name, address, and taxpayer identification number of each substantial U.S. owner, among other items. This FATCA withholding tax could also affect a Fund’s return on its investments in foreign securities or affect a shareholder’s return if the shareholder holds its Fund shares through a foreign intermediary. You are urged to consult your tax adviser regarding the application of this FATCA withholding tax to your investment in a Fund and the potential certification, compliance, due diligence, reporting, and withholding obligations to which you may become subject in order to avoid this withholding tax.

For foreign shareholders to qualify for an exemption from backup withholding, described above, the foreign shareholder must comply with special certification and filing requirements. Foreign shareholders in a Fund should consult their tax advisors in this regard.

Taxes When Shares are Sold on the Exchange

Any capital gain or loss realized upon a sale of Shares generally is treated as a long-term capital gain or loss if Shares have been held for more than one year and as a short-term capital gain or loss if Shares have been held for one year or less. However, any capital loss on a sale of Shares held for six months or less is treated as long-term capital loss to the extent of Capital Gain Dividends paid with respect to such Shares. Any loss realized on a sale will be disallowed to the extent Shares of a Fund are acquired, including through reinvestment of dividends, within a 61-day period beginning 30 days before and ending 30 days after the sale of substantially identical Shares.

Taxes on Purchases and Redemptions of Creation Units

An AP having the U.S. dollar as its functional currency for U.S. federal income tax purposes who exchanges securities for Creation Units generally recognizes a gain or a loss. The gain or loss will be equal to the difference between the value of the Creation Units at the time of the exchange and the exchanging AP’s aggregate basis in the securities delivered plus the amount of any cash paid for the Creation Units. An AP who exchanges Creation Units for securities will generally recognize a gain or loss equal to the difference between the exchanging AP’s basis in the Creation Units and the aggregate U.S. dollar market value of the securities received, plus any cash received for such Creation Units. The IRS may assert, however, that a loss that is realized upon an exchange of securities for Creation Units may not be currently deducted under the rules governing “wash sales” (for an AP who does not mark-to-market their holdings) or on the basis that there has been no significant change in economic position. Persons exchanging securities should consult their own tax advisor with respect to whether wash sale rules apply and when a loss might be deductible.

Any capital gain or loss realized upon redemption of Creation Units is generally treated as long-term capital gain or loss if Shares comprising the Creation Units have been held for more than one year and as a short-term capital gain or loss if such Shares have been held for one year or less.

The Funds may include a payment of cash in addition to, or in place of, the delivery of a basket of securities upon the redemption of Creation Units. The Funds may sell portfolio securities to obtain the cash needed to distribute redemption proceeds. This may cause a

Fund to recognize investment income and/or capital gains or losses that it might not have recognized if it had completely satisfied the redemption in-kind. As a result, a Fund may be less tax efficient if it includes such a cash payment in the proceeds paid upon the redemption of Creation Units.

The foregoing discussion summarizes some of the possible consequences under current federal tax law of an investment in the Funds. It is not a substitute for personal tax advice. You also may be subject to foreign, state and local tax on Fund distributions and sales of Shares. Consult your personal tax advisor about the potential tax consequences of an investment in Shares under all applicable tax laws. For more information, please see the section entitled "Federal Income Taxes" in the SAI.

DISTRIBUTION

Foreside Fund Services, LLC (the "Distributor"), the Funds' distributor, is a broker-dealer registered with the SEC. The Distributor distributes Creation Units for the Fund on an agency basis and does not maintain a secondary market in Shares. The Distributor has no role in determining the policies of the Funds or the securities that are purchased or sold by the Funds. The Distributor's principal address is Three Canal Plaza, Suite 100, Portland, Maine 04101.

The Board has adopted a Distribution (Rule 12b-1) Plan (the "Plan") pursuant to Rule 12b-1 under the 1940 Act. In accordance with the Plan, each Fund is authorized to pay an amount up to 0.25% of its average daily net assets each year to pay distribution fees for the sale and distribution of its Shares.

No Rule 12b-1 fees are currently paid by the Funds, and there are no plans to impose these fees. However, in the event Rule 12b-1 fees are charged in the future, because the fees are paid out of assets of the respective Fund on an ongoing basis, over time these fees will increase the cost of your investment and may cost you more than certain other types of sales charges.

PREMIUM/DISCOUNT INFORMATION

When available, information regarding how often Shares of the Funds traded on the Exchange at a price above (*i.e.*, at a premium) or below (*i.e.*, at a discount) the NAV of such Fund can be found on the Funds' website at www.yieldmaxetfs.com.

ADDITIONAL NOTICES

Shares are not sponsored, endorsed, or promoted by the Exchange. The Exchange is not responsible for, nor has it participated in the determination of, the timing, prices, or quantities of Shares to be issued, nor in the determination or calculation of the equation by which Shares are redeemable. The Exchange has no obligation or liability to owners of Shares in connection with the administration, marketing, or trading of Shares.

Without limiting any of the foregoing, in no event shall the Exchange have any liability for any lost profits or indirect, punitive, special, or consequential damages even if notified of the possibility thereof.

The Adviser and the Funds make no representation or warranty, express or implied, to the owners of Shares or any member of the public regarding the advisability of investing in securities generally or in any Fund particularly.

The Third Amended and Restated Declaration of Trust ("Declaration of Trust") provides a detailed process for the bringing of derivative or direct actions by shareholders in order to permit legitimate inquiries and claims while avoiding the time, expense, distraction, and other harm that can be caused to a Fund or its shareholders as a result of spurious shareholder demands and derivative actions. Prior to bringing a derivative action, a demand by three unrelated shareholders must first be made on a Fund's Trustees. The Declaration of Trust details various information, certifications, undertakings and acknowledgments that must be included in the demand. Following receipt of the demand, the trustees have a period of 90 days, which may be extended by an additional 60 days, to consider the demand. If a majority of the Trustees who are considered independent for the purposes of considering the demand determine that maintaining the suit would not be in the best interests of the Fund, the Trustees are required to reject the demand and the complaining shareholders may not proceed with the derivative action unless the shareholders are able to sustain the burden of proof to a court that the decision of the Trustees not to pursue the requested action was not a good faith exercise of their business judgment on behalf of the Fund. The Declaration of Trust further provides that shareholders owning Shares representing no less than a majority of a Fund's outstanding shares must join in bringing the derivative action. If a demand is rejected, the complaining shareholders will be responsible for the costs and expenses (including attorneys' fees) incurred by the Fund in connection with the consideration of the demand, if a court determines that the demand was made without reasonable cause or for an improper purpose. If a derivative action is brought in violation of the Declaration of Trust, the shareholders bringing the action may be responsible for the Fund's costs, including attorneys' fees, if a court determines that the action was brought without reasonable cause or for an improper purpose. The Declaration of Trust provides that no shareholder may bring a direct action claiming injury as a shareholder of the Trust, or any Fund, where the matters alleged (if true) would give rise to a claim by the Trust or by the Trust on behalf of a Fund, unless the shareholder has suffered an injury distinct from that suffered by the shareholders of the Trust, or the Fund, generally. Under the Declaration of Trust, a shareholder bringing a direct claim must be a shareholder of the Fund with respect to which the direct action is brought at the time of the injury complained of or have acquired the shares afterwards by operation of law from a person who was a shareholder at that time. The Declaration of Trust further provides that a Fund shall be responsible for payment of attorneys' fees and legal expenses incurred by a complaining shareholder

only if required by law, and any attorneys' fees that the Fund is obligated to pay shall be calculated using reasonable hourly rates. These provisions do not apply to claims brought under the federal securities laws.

The Declaration of Trust also requires that actions by shareholders against a Fund be brought exclusively in a federal or state court located within the State of Delaware. This provision will not apply to claims brought under the federal securities laws. Limiting shareholders' ability to bring actions only in courts located in Delaware may cause shareholders economic hardship to litigate the action in those courts, including paying for traveling expenses of witnesses and counsel, requiring retaining local counsel, and may limit shareholders' ability to bring a claim in a judicial forum that shareholders find favorable for disputes, which may discourage such actions.

FINANCIAL HIGHLIGHTS

This section would ordinarily include Financial Highlights for the Funds. The Financial Highlights tables are intended to help you understand the performance of each Fund for that Fund's periods of operations. Because the Funds have not yet commenced operations as of the date of this Prospectus, no Financial Highlights are shown.

YieldMax™

YieldMax™ Dorsey Wright Hybrid 5 Income ETF (FIVY)

YieldMax™ Dorsey Wright Featured 5 Income ETF (FEAT)

Adviser	Tidal Investments LLC 234 West Florida Street, Suite 203 Milwaukee, Wisconsin 53204	Administrator	Tidal ETF Services LLC 234 West Florida Street, Suite 203 Milwaukee, Wisconsin 53204
Distributor	Foreside Fund Services, LLC Three Canal Plaza, Suite 100 Portland, Maine 04101	Sub-Administrator, Fund Accountant, and Transfer Agent	U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services 615 East Michigan Street Milwaukee, Wisconsin 53202
Legal Counsel	Sullivan & Worcester LLP 1633 Broadway New York, New York 10019	Custodian	U.S. Bank National Association 1555 North Rivercenter Drive Milwaukee, Wisconsin 53212
Independent Registered Public Accounting Firm	Cohen & Company, Ltd. 1835 Market Street, Suite 310 Philadelphia, PA 19103		

Investors may find more information about the Funds in the following documents:

Statement of Additional Information: The Funds' SAI provides additional details about the investments of each Fund and certain other additional information. A current SAI dated December 10, 2024, as supplemented from time to time, is on file with the SEC and is herein incorporated by reference into this Prospectus. It is legally considered a part of this Prospectus.

Annual/Semi-Annual Reports: Additional information about the Funds' investments will be available in the Funds' annual and semi-annual shareholder reports. In the annual report you will find a discussion of the market conditions and investment strategies that significantly affected each Fund's performance after the first fiscal year each Fund is in operation.

You can obtain free copies of these documents, when available, request other information or make general inquiries about the Fund by contacting the Fund at the YieldMax™ Funds, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, Wisconsin 53201-0701 or calling (866) 864-3968.

Shareholder reports and other information about the Fund are also available:

- Free of charge from the SEC's EDGAR database on the SEC's website at <http://www.sec.gov>; or
- Free of charge from the Fund's Internet website at www.yieldmaxetfs.com; or
- For a fee, by e-mail request to publicinfo@sec.gov.

(SEC Investment Company Act File No. 811-23793)