



YieldMax[®] Universe Fund of Option Income ETFs (YMAX)

YieldMax[®] Magnificent 7 Fund of Option Income ETFs (YMAG)

(the “Funds”)

listed on NYSE Arca, Inc.

September 11, 2025

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

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

Please retain this Supplement for future reference.



YieldMax[®] Universe Fund of Option Income ETFs (YMAX)

YieldMax[®] Magnificent 7 Fund of Option Income ETFs (YMAG)

(the "Funds")

listed on NYSE Arca, Inc.

June 3, 2025

**Supplement to each Summary Prospectus and Statutory Prospectus,
each dated February 28, 2025**

Effective immediately, in addition to the types of ETFs that are already ineligible for investment, each Fund 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™ Universe Fund of Option Income ETFs (YMAX)

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

listed on NYSE Arca, Inc.

PROSPECTUS

February 28, 2025

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

TABLE OF CONTENTS

Summary Information	1
YieldMax™ Universe Fund of Option Income ETFs – Fund Summary	1
YieldMax™ Magnificent 7 Fund of Option Income ETFs – Fund Summary	9
Additional Information About the Funds	17
Portfolio Holdings	28
Management	29
How to Buy and Sell Shares	30
Dividends, Distributions, and Taxes	31
Distribution	33
Premium/Discount Information	34
Additional Notices	34
Financial Highlights	35

SUMMARY INFORMATION

YieldMax™ Universe Fund of Option Income ETFs – FUND SUMMARY

Investment Objective

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

Fees and Expenses of the Fund

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

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

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

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

(2) “Acquired Fund Fees and Expenses” (“AFFE”) are indirect fees and expenses that the Fund incurs from investing in the shares of other investment companies, namely the Underlying YieldMax™ ETFs (as defined herein). Total Annual Fund Operating Expenses do not correlate to the expense ratios in the Fund’s Financial Highlights because the Financial Highlights include only the direct operating expenses incurred by the Fund and exclude AFFE.

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	5 Years	10 Years
\$130	\$406	\$702	\$1,545

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Shares are held in a taxable account. These costs, which are not reflected in total annual fund operating expenses or in the expense example above, affect the Fund’s performance. For the fiscal period from January 16, 2024 (commencement of operations) to October 31, 2024, the Fund’s portfolio turnover rate was 64% of the average value of its portfolio.

Principal Investment Strategies

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

The Fund's portfolio will be primarily composed of "YieldMax™ ETFs," which are all affiliated ETFs advised by Tidal Investments LLC (the "Adviser") (each, an "Underlying YieldMax™ ETF"). Each of the Underlying YieldMax™ ETFs in which the Fund may invest has a primary investment objective to seek current income, and a secondary investment objective to seek indirect exposure to (i) the share price of the common stock of a particular operating company, (ii) the share price of a particular ETF, or (iii) the share price of one or more ETFs or U.S.-listed exchange-traded products ("ETPs") (in each case, an "Underlying Security(ies)," and each such operating company, ETF, and ETP, an "Underlying Issuer(s)"), subject to a limit on potential investment gains.

Why Invest in the Fund?

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

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

The Underlying YieldMax™ ETFs

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

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

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

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

Underlying YieldMax™ ETFs – Options Contracts

As part of each YieldMax™ ETF's synthetic covered call and synthetic covered call spread strategies it will purchase and sell call and put option contracts that are based on the value of the price returns of Underlying Security(ies).

- In general, an option contract gives the purchaser of the option contract the right to purchase (for a call option) or sell (for a put option) the underlying asset at a specified price (the "strike price").
- If exercised, an option contract obligates the seller to deliver shares (for a sold or "short" call) or buy shares (for a sold or "short" put) of the underlying asset at a specified price (the "strike price").
- Options contracts must be exercised or traded to close within a specified time frame, or they expire.

Each YieldMax™ ETF's options contracts are based on the value of Underlying Security(ies), which gives it the right or obligation to receive or deliver shares of Underlying Security(ies) on the expiration date of the applicable option contract in exchange for the stated strike price, depending on whether the option contract is a call option or a put option, and whether the YieldMax™ ETF purchases or sells the option contract.

Underlying YieldMax™ ETFs – Synthetic Covered Call Strategy

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

- A *traditional* covered call strategy is an investment strategy where an investor (the Fund) sells a call option on an Underlying Security(ies) it owns.
- As part of its *synthetic* covered call strategy, each Underlying YieldMax™ ETF writes (sells) call option contracts on its Underlying Security(ies) to generate income. Since the Underlying YieldMax™ ETF does not directly own Underlying Security(ies), these written call options are sold short (i.e., selling a position it does not currently own).

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

- Synthetic long exposure to its Underlying Security(ies), which allows the Underlying YieldMax™ ETF to seek to participate in the changes, up or down, in the price of Underlying Security(ies).
- Call Strategies:

Covered Call Strategy – An Underlying YieldMax™ ETF writes (sells) call options on its Underlying Security to generate income, despite not directly owning the security. These short call options limit the Underlying YieldMax™ ETF's participation in potential price appreciation since gains beyond the strike price result in losses on the short calls. The strategy combines synthetic long exposure with short call positions, capping the Underlying YieldMax™ ETF's upside beyond a certain threshold.

Covered Call Spread Strategy – This strategy involves selling credit call spreads rather than stand-alone call options to enhance participation in potential price increases while still generating premium income. A credit call spread is created by selling a call option and simultaneously buying another with a higher strike price, reducing downside risk if the security's price rises sharply. An Underlying YieldMax™ ETF will primarily employ this approach when expecting significant short-term appreciation or when market conditions make it more advantageous than a standard covered call strategy.
- U.S. Treasuries, which are used for collateral for the options, and which also generate income.

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

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

Synthetic Covered Call Strategy – Tax Loss Harvesting

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

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

Portfolio Construction

The Fund's portfolio will generally be equally weighted in each of the available Underlying YieldMax™ ETFs. The Adviser will reallocate the Fund's portfolio on a monthly basis so that each Underlying YieldMax™ ETF (including any eligible new Underlying YieldMax™ ETF(s)) is equally weighted in the Fund's portfolio, excluding any Underlying YieldMax™ ETF for which the tax loss harvesting strategy is currently being used. For a new Underlying YieldMax™ ETF to be eligible for inclusion in the Fund's portfolio, it must have commenced operations and have made an initial distribution. The Fund will not invest in any Underlying YieldMax™ ETF that seeks short (inverse) exposure to (i) the share price of one or more Underlying Securities; or (ii) the performance of one or more Indexes.

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

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

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

THE FUND, TRUST AND ADVISER ARE NOT AFFILIATED WITH ANY UNDERLYING ISSUER(S).

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.

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

- **Underlying Security Risk.** Each Underlying YieldMax™ ETF invests in options contracts that are based on the value of its Underlying Security(ies). This subjects each Underlying YieldMax™ ETF to certain of the same risks as if it owned shares of its Underlying Security(ies), even though it does not. As a result, each Underlying YieldMax™ ETF is subject to the risks associated with the industry of the corresponding Underlying Issuer.
- **Derivatives Risk.** Derivatives are financial instruments that derive value from the underlying reference asset or assets, such as stocks, bonds, or funds (including ETFs), interest rates or indexes. Each Underlying YieldMax™ ETF’s investments in derivatives may pose risks in addition to, and greater than, those associated with directly investing in securities or other ordinary investments, including risk related to the market, imperfect correlation with underlying investments or Underlying YieldMax™ ETF’s other portfolio holdings, higher price volatility, lack of availability, counterparty risk, liquidity, valuation and legal restrictions. The Underlying YieldMax™ ETFs investment strategies are options-based. The prices of options are volatile and are influenced by, among other things, actual and anticipated changes in the value of the underlying instrument, including the anticipated volatility, which are affected by fiscal and monetary policies and by national and international political, changes in the actual or implied volatility or the reference asset, the time remaining until the expiration of the option contract and economic events.
- **Counterparty Risk.** Each Underlying YieldMax™ ETF faces counterparty risk through its investments in options contracts, held via clearing members due to its non-membership in clearing houses, with the risk exacerbated if a clearing member defaults or if limited clearing members are willing to transact on its behalf. This risk is also magnified as the Underlying YieldMax™ ETF primarily focuses on options contracts on a single security, potentially leading to losses or hindrance in implementing its investment strategy if adverse situations with clearing members arise.
- **Price Participation Risk.** Each Underlying YieldMax™ ETF employs a strategy of selling call option contracts, limiting its participation in the value increase of the Underlying Security(ies) during the call period. Should an Underlying Security(ies)’s value increase beyond the sold call options’ strike price, the Underlying YieldMax™ ETF may not experience the same extent of increase, potentially underperforming the Underlying Security(ies) and experiencing a NAV decrease, especially given its full exposure to any value decrease of the Underlying Security(ies) over the call period.
- **Distribution Risk.** Each Underlying YieldMax™ ETF aims to provide monthly income, although there’s no guarantee of distribution in any given month, and the distribution amounts may vary significantly. Monthly distributions may consist of capital returns, reducing each Underlying YieldMax™ ETF’s NAV and trading price over time, thus potentially leading to significant losses for investors (including the Fund), especially as an Underlying YieldMax™ ETF’s returns exclude any dividends paid by the Underlying Security(ies), which may result in lesser income compared to a direct investment in the Underlying Security(ies).
- **NAV Erosion Risk Due to Distributions.** When an Underlying YieldMax™ ETF makes a distribution, its NAV typically drops by the distribution amount on the related ex-dividend date. The repetitive payment of distributions may significantly erode an Underlying YieldMax™ ETF’s NAV and trading price over time, potentially resulting in notable losses for investors (including the Fund).

- Call Writing Strategies Risks.** The continuous application of each Underlying YieldMax™ ETF's call writing strategy impacts its ability to participate in the positive price returns of its Underlying Security(ies), which in turn affects each Underlying YieldMax™ ETF's returns both during the term of the sold call options and over longer time frames. An Underlying YieldMax™ ETF's participation in its Underlying Security(ies)'s positive price returns and its own returns will depend not only on the Underlying Security(ies)'s price but also on the path the Underlying Security(ies)'s price takes over time, illustrating that certain price trajectories of the Underlying Security(ies) could lead to suboptimal outcomes for the Underlying YieldMax™ ETF. Additionally, when implementing the Covered Call Spread Strategy, the use of credit call spreads introduces further complexities and risks. While purchasing a higher-strike call option limits potential losses from the short call position, it also reduces the net premium received, which may result in lower overall returns compared to a stand-alone covered call strategy. If the price of the Underlying Security(ies) rises rapidly, the call spread may still cap upside participation, leading to missed profit opportunities. Furthermore, market conditions, such as mispricing between near-the-money and further out-of-the-money options, may impact the effectiveness of the strategy, potentially resulting in lower-than-expected returns or increased losses. The relative pricing of options at different strike levels can vary due to volatility shifts, liquidity constraints, or other market dynamics, adding an additional layer of uncertainty to the Underlying YieldMax™ ETF's performance under this strategy.
- Single Issuer Risk.** Each Underlying YieldMax™ ETF, focusing on an individual security (Underlying Security(ies)), 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(ies).
- High Portfolio Turnover Risk.** Each Underlying YieldMax™ ETF may actively and frequently trade all or a significant portion of the Underlying YieldMax™ ETF's holdings. A high portfolio turnover rate increases transaction costs, which may increase the Underlying YieldMax™ ETF's expenses.
- Liquidity Risk.** Some securities held by the Underlying YieldMax™ ETFs, including options contracts, may be difficult to sell or be illiquid, particularly during times of market turmoil. This risk is greater for the Underlying YieldMax™ ETFs as each will hold options contracts on a single security, and not a broader range of options contracts. Markets for securities or financial instruments could be disrupted by a number of events, including, but not limited to, an economic crisis, natural disasters, epidemics/pandemics, new legislation or regulatory changes inside or outside the United States. Illiquid securities may be difficult to value, especially in changing or volatile markets. If an Underlying YieldMax™ ETF is forced to sell an illiquid security at an unfavorable time or price, the Underlying YieldMax™ ETF may be adversely impacted. Certain market conditions or restrictions, such as market rules related to short sales, may prevent the Underlying YieldMax™ ETF from limiting losses, realizing gains or achieving a high correlation with the Underlying Security(ies). There is no assurance that a security that is deemed liquid when purchased will continue to be liquid. Market illiquidity may cause losses for the Underlying YieldMax™ ETFs.
- Money Market Instrument Risk.** The Underlying YieldMax™ ETFs may use a variety of money market instruments for cash management purposes, including money market funds, 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.
- Tax Risk.** Each Underlying YieldMax™ ETF aims to qualify as a Regulated Investment Company (RIC) under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code") to avoid U.S. federal income tax on distributed net investment income and net capital gain, provided certain conditions are met. Failure to meet the RIC criteria, especially if the value of held options exceeds 25% of the total ETF assets at the end of a tax quarter, could subject an Underlying YieldMax™ ETF's income to taxation at both the fund and shareholder levels, though there's a grace period to rectify such non-compliance; each Underlying YieldMax™ ETF employs a synthetic strategy, maintaining a treasury securities portfolio to aid in meeting diversification requirements.
- U.S. Government and U.S. Agency Obligations Risk:** Each Underlying YieldMax™ ETF may invest in securities issued by the U.S. government or its agencies, where the repayment of principal and interest might be backed by the full faith and credit of the United States or solely by the issuing agency. In cases where the issuing agency or instrumentality is the sole backer, investors are reliant on that entity for repayment, with no assurance that the U.S. Government would provide financial support to such agencies or instrumentalities if not obligated, potentially posing a repayment risk.

Technology Sector Risk. The Fund will, via its investments in the Underlying YieldMax™ ETFs, invest indirectly in options on the Underlying Securities, several of which are companies in (or reliant upon) the technology sector, and therefore the performance of the Underlying YieldMax™ ETFs (and the Fund) could be negatively impacted by events affecting this sector. Market or economic factors impacting technology companies and companies that rely heavily on technological advances could have a significant effect on the value of a Fund's investments. The value of stocks of information technology companies and companies that rely heavily on technology is particularly vulnerable to rapid changes in technology product cycles, rapid product obsolescence, government regulation and competition, both domestically and internationally, including competition from foreign competitors with lower production costs. Stocks

of information technology companies and companies that rely heavily on technology, especially those of smaller, less-seasoned companies, tend to be more volatile than the overall market. Information technology companies are heavily dependent on patent and intellectual property rights, the loss or impairment of which may adversely affect profitability.

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

ETF Risks

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

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

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

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

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

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

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

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

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

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

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.

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

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

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

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Purchase and Sale of Shares

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

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

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

Information regarding the Fund's NAV, market price, how often Shares traded on the Exchange at a premium or discount, and bid-ask spreads can be found on the Fund's website at www.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™ Magnificent 7 Fund of Option Income ETFs – FUND SUMMARY

Investment Objective

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

Fees and Expenses of the Fund

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

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

Management Fee	0.29%
Distribution and Service (12b-1) Fees	None
Acquired Fund Fees and Expenses ⁽²⁾	0.83%
Other Expenses	0.00%
Total Annual Fund Operating Expenses ⁽²⁾	<u>1.12%</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” (“AFFE”) are indirect fees and expenses that the Fund incurs from investing in the shares of other investment companies, namely the Underlying YieldMax™ ETFs (as defined herein). Total Annual Fund Operating Expenses do not correlate to the expense ratios in the Fund’s Financial Highlights because the Financial Highlights include only the direct operating expenses incurred by the Fund and exclude AFFE.

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	5 Years	10 Years
\$114	\$356	\$617	1,363

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Shares are held in a taxable account. These costs, which are not reflected in total annual fund operating expenses or in the expense example above, affect the Fund’s performance. For the fiscal period January 29, 2024 (commencement of operations) to October 31, 2024, the Fund’s portfolio turnover rate was 21% of the average value of its portfolio.

Principal Investment Strategies

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

The Fund's portfolio will be primarily composed of the following seven "YieldMax™ ETFs," which are all ETFs advised by Tidal Investments LLC (the "Adviser"). Each of the seven Underlying YieldMax™ ETFs has a primary investment objective to seek current income, and a secondary investment objective to seek exposure to the share price of the common stock (the "Underlying Security") of a particular operating company (the "Underlying Issuer"), subject to a limit on potential investment gains. Under normal circumstances, the Fund will be nearly fully invested in the seven Underlying YieldMax™ ETFs; provided that for tax purposes, instead of investing in a particular Underlying YieldMax™ ETF, the Fund may invest directly in substantially the same instruments held by that same Underlying YieldMax™ ETF.

The Fund's name refers to its strategy of gaining exposure to the following seven Underlying Issuer(s), which together are commonly referred to by media outlets and market analysts as the "Magnificent 7."

Underlying YieldMax™ ETF (Ticker)	Underlying Issuer
YieldMax™ AAPL Option Income Strategy ETF (APLY)	Apple Inc.
YieldMax™ AMZN Option Income Strategy ETF (AMZY)	Amazon.com, Inc.
YieldMax™ GOOGL Option Income Strategy ETF (GOOY)	Alphabet Inc.
YieldMax™ META Option Income Strategy ETF (FBY)	Meta Platforms, Inc.
YieldMax™ MSFT Option Income Strategy ETF (MSFO)	Microsoft Corporation
YieldMax™ NVDA Option Income Strategy ETF (NVDY)	NVIDIA Corporation
YieldMax™ TSLA Option Income Strategy ETF (TSLY)	Tesla, Inc.

Why Invest in the Fund?

- The Fund seeks to generate current income, primarily through investments in the foregoing seven Underlying YieldMax™ ETFs.
- Each Underlying YieldMax™ ETF employs a synthetic covered call strategy and a synthetic covered call spread strategy (each described below) that seek to generate income from option premiums and provide indirect exposure to a specific security's share price returns, with a limit on potential gains.
- The Fund's portfolio of seven Underlying YieldMax™ ETFs is rebalanced monthly. The Fund is designed to broaden access and simplify ownership for shareholders, providing them with exposure to foregoing seven YieldMax™ ETF investment opportunities in a single Fund.

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

The Underlying YieldMax™ ETFs

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

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

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

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

Underlying YieldMax™ ETFs – Options Contracts

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

- In general, an option contract gives the purchaser of the option contract the right to purchase (for a call option) or sell (for a put option) the underlying asset at a specified price (the "strike price").
- If exercised, an option contract obligates the seller to deliver shares (for a sold or "short" call) or buy shares (for a sold or "short" put) of the underlying asset at a specified price (the "strike price").
- Options contracts must be exercised or traded to close within a specified time frame, or they expire.

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

Underlying YieldMax™ ETFs – Synthetic Covered Call Strategies

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

- A *traditional* covered call strategy is an investment strategy where an investor (the Fund) sells a call option on an underlying security it owns.
- As part of its *synthetic* covered call strategy, each Underlying YieldMax™ ETF writes (sells) call option contracts on its Underlying Security to generate income. Since the Underlying YieldMax™ ETF does not directly own Underlying Security, these written call options are sold short (i.e., selling a position it does not currently own).

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

- Synthetic long exposure to its Underlying Security, which allows the Underlying YieldMax™ ETF to seek to participate in the changes, up or down, in the price of Underlying Security.
- Covered Call Strategies:

Covered Call Strategy – An Underlying YieldMax™ ETF writes (sells) call options on its Underlying Security to generate income, despite not directly owning the security. These short call options limit the Underlying YieldMax™ ETF's participation in potential price appreciation since gains beyond the strike price result in losses on the short calls. The strategy combines synthetic long exposure with short call positions, capping the Underlying YieldMax™ ETF's upside beyond a certain threshold.

Covered Call Spread Strategy – This strategy involves selling credit call spreads rather than stand-alone call options to enhance participation in potential price increases while still generating premium income. A credit call spread is created by selling a call option and simultaneously buying another with a higher strike price, reducing downside risk if the security's price rises sharply. An Underlying YieldMax™ ETF will primarily employ this approach when expecting significant short-term appreciation or when market conditions make it more advantageous than a standard covered call strategy.

- U.S. Treasuries, which are used for collateral for the options, and which also generate income.

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

Synthetic Covered Call Strategy – Tax Loss Harvesting

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

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

Portfolio Construction

The Fund's portfolio will generally be equally weighted in each of the seven Underlying YieldMax™ ETFs. The Adviser will reallocate the Fund's portfolio on a monthly basis so that each of the seven Underlying YieldMax™ ETFs is equally weighted in the Fund's portfolio, excluding any Underlying YieldMax™ ETF for which the tax loss harvesting strategy is currently being used.

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

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

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

THE FUND, TRUST AND ADVISER 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.

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

- **Underlying Security Risk.** Each Underlying YieldMax™ ETF invests in options contracts that are based on the value of its Underlying Security. This subjects each Underlying YieldMax™ ETF to certain of the same risks as if it owned shares of its Underlying Security, even though it does not. As a result, each Underlying YieldMax™ ETF is subject to the risks associated with the industry of the corresponding Underlying Issuer.
- **Derivatives Risk.** Derivatives are financial instruments that derive value from the underlying reference asset or assets, such as stocks, bonds, or funds (including ETFs), interest rates or indexes. Each Underlying YieldMax™ ETF's investments in derivatives may pose risks in addition to, and greater than, those associated with directly investing in securities or other ordinary investments, including risk related to the market, imperfect correlation with underlying investments or Underlying YieldMax™ ETF's other portfolio holdings, higher price volatility, lack of availability, counterparty risk, liquidity, valuation and legal restrictions. The Underlying YieldMax™ ETFs investment strategies are options-based. The prices of options are volatile and are influenced by, among other things, actual and anticipated changes in the value of the underlying instrument, including the anticipated volatility, which are affected by fiscal and monetary policies and by national and international political, changes in the actual or implied volatility or the reference asset, the time remaining until the expiration of the option contract and economic events.
- **Counterparty Risk.** Each Underlying YieldMax™ ETF faces counterparty risk through its investments in options contracts, held via clearing members due to its non-membership in clearing houses, with the risk exacerbated if a clearing member defaults or if limited clearing members are willing to transact on its behalf. This risk is also magnified as the Underlying YieldMax™ ETF primarily focuses on options contracts on a single security, potentially leading to losses or hindrance in implementing its investment strategy if adverse situations with clearing members arise.
- **Price Participation Risk.** Each Underlying YieldMax™ ETF employs a strategy of selling call option contracts, limiting its participation in the value increase of the Underlying Security during the call period. Should an Underlying Security's value increase beyond the sold call options' strike price, the Underlying YieldMax™ ETF may not experience the same extent of increase, potentially underperforming the Underlying Security and experiencing a NAV decrease, especially given its full exposure to any value decrease of the Underlying Security over the call period.
- **Distribution Risk.** Each Underlying YieldMax™ ETF aims to provide monthly income, although there's no guarantee of distribution in any given month, and the distribution amounts may vary significantly. Monthly distributions may consist of capital returns, reducing each Underlying YieldMax™ ETF's NAV and trading price over time, thus potentially leading to significant losses for investors (including the Fund), especially as an Underlying YieldMax™ ETF's returns exclude any dividends paid by the Underlying Security, which may result in lesser income compared to a direct investment in the Underlying Security.
- **NAV Erosion Risk Due to Distributions.** When an Underlying YieldMax™ ETF makes a distribution, its NAV typically drops by the distribution amount on the related ex-dividend date. The repetitive payment of distributions may significantly erode an Underlying YieldMax™ ETF's NAV and trading price over time, potentially resulting in notable losses for investors (including the Fund).
- **Call Writing Strategies Risks.** The continuous application of each Underlying YieldMax™ ETF's call writing strategy impacts its ability to participate in the positive price returns of its Underlying Security, which in turn affects each Underlying YieldMax™ ETF's returns both during the term of the sold call options and over longer time frames. A Underlying YieldMax™ ETF's participation in its Underlying Security's positive price returns and its own returns will depend not only on the Underlying Security's price but also on the path the Underlying Security's price takes over time, illustrating that certain price trajectories of the Underlying Security could lead to suboptimal outcomes for the ETF. Additionally, when implementing the Covered Call Spread Strategy, the use of credit call spreads introduces further complexities and risks. While purchasing a higher-strike call option limits potential losses from the short call position, it also reduces the net premium received, which may result in lower overall returns compared to a stand-alone covered call strategy. If the price of the Underlying Security(ies) rises rapidly, the call spread may still cap upside participation, leading to missed profit opportunities. Furthermore, market conditions, such as mispricing between near-the-money and further out-of-the-money

options, may impact the effectiveness of the strategy, potentially resulting in lower-than-expected returns or increased losses. The relative pricing of options at different strike levels can vary due to volatility shifts, liquidity constraints, or other market dynamics, adding an additional layer of uncertainty to the Underlying YieldMax™ ETF's performance under this strategy.

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

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

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

ETF Risks.

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

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

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

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

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

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

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

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

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

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

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.

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

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

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

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Purchase and Sale of Shares

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

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

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

Information regarding the Fund's NAV, market price, how often Shares traded on the Exchange at a premium or discount, and bid-ask spreads can be found on the Fund's website at www.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 each Fund is to seek current income.

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

Under normal circumstances, each Fund will invest at least 80% of its net assets, plus borrowings for investment purposes, in Underlying YieldMax™ ETFs. Each Fund’s “80%” policy is non-fundamental and can be changed without shareholder approval. However, Fund shareholders would be given at least 60 days’ notice prior to any such change.

The YieldMax™ Magnificent 7 Fund of Option Income ETFs invests in the seven Underlying YieldMax™ ETFs listed in the table below. Each Underlying Issuer for each Underlying YieldMax™ ETF represents a key player in its respective industry. Collectively, the “Magnificent 7” Underlying Issuers have disproportionately delivered the majority of the gains in large cap and technology related indices in 2024. There is no guarantee that their positive performance or market dominance will continue in the future.

The YieldMax™ Magnificent 7 Fund of Option Income ETFs intends to continue to invest in each of the same seven Underlying YieldMax™ ETFs. However, if it becomes no longer practical for the Fund to invest in one or more of such seven Underlying YieldMax™ ETFs (e.g., the Underlying Security is delisted), the Fund will invest in another Underlying YieldMax™ ETF selected by the Adviser. The Fund will seek to provide shareholders with 60 days’ notice of such a change, which may trigger a change to the Fund’s name.

Magnificent 7 Underlying YieldMax™ ETF (Ticker)	Underlying Issuer(s)	Industry*
YieldMax™ AAPL Option Income Strategy ETF (APLY)	Apple Inc.	Technology Hardware, Storage and Peripherals
YieldMax™ AMZN Option Income Strategy ETF (AMZY)	Amazon.com, Inc.	Broadline Retail
YieldMax™ GOOGL Option Income Strategy ETF (GOOY)	Alphabet Inc.	Interactive Media & Services
YieldMax™ META Option Income Strategy ETF (FBY)	Meta Platforms, Inc.	Interactive Media & Services
YieldMax™ MSFT Option Income Strategy ETF (MSFO)	Microsoft Corporation	Software
YieldMax™ NVDA Option Income Strategy ETF (NVDY)	NVIDIA Corporation	Semiconductors & Semiconductor Equipment
YieldMax™ TSLA Option Income Strategy ETF (TSLY)	Tesla, Inc.	Automobiles

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

The YieldMax™ Universe Fund of Option Income ETFs will invest in the Underlying YieldMax ETFs in which the YieldMax™ Magnificent 7 Fund of Option Income ETF invests, as well as in other YieldMax ETFs. As of the date of this prospectus, the Fund’s investment universe includes approximately 30 other YieldMax ETFs. In addition, the YieldMax™ Universe Fund of Option Income ETFs will also invest in other Underlying YieldMax™ ETFs that commence operations after the date of this prospectus and have made an initial distribution.

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

The YieldMax™ Universe Fund of Option Income ETFs may be suitable for investors seeking income generation and exposure to an equally weighted portfolio of a broad range of Underlying YieldMax™ ETFs. The YieldMax™ Magnificent 7 Fund of Option Income ETFs may be suitable for investors seeking income generation and exposure to an equally weighted portfolio of a range of Underlying YieldMax™ ETFs focused on the Magnificent Seven Underlying Issuer(s). Each of the Funds may not be ideal for those seeking (i) protection against potential losses if the share price of any Underlying Security(ies) decreases in value; (ii) uncapped participation if the share price of any Underlying Security(ies) increases in value; (iii) direct investment in individual stocks or in individual YieldMax™ ETFs; or (iv) exposure to a non-equally weighted portfolio of YieldMax™ ETFs. Investors should use a Fund for income-focused investment purposes, understanding the inherent risks of each Fund's specific strategies.

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.

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

The synthetic covered call strategy will be employed taking into account the tax "wash sale" rules. These rules provide that any loss realized on a sale will be disallowed to the extent shares in an ETF are acquired, including through reinvestment of dividends, or an option on such shares is acquired, within a 61-day period beginning 30 days before and ending 30 days after the sale of substantially identical ETF shares.

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

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

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

Bitcoin Description:

Bitcoin, the first and most well-known cryptocurrency, operates on a decentralized network using blockchain technology to facilitate secure and anonymous transactions. Bitcoin represents a digital asset that functions as a medium of exchange utilizing cryptographic protocols to secure transactional processes, control the creation of additional units, and verify the transfer of assets. Its operation on a decentralized blockchain network ensures both transparency and immutability of records, without the need for a central authority. This innovative technology underpinning Bitcoin allows for peer-to-peer transactions and provides a framework for digital scarcity, making Bitcoin a unique investment commodity within the digital currency landscape. Although Bitcoin is called a crypto or digital currency, it is not presently accepted widely as payment.

Bitcoin Blockchain Description:

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

The Relationship between bitcoin and Bitcoin Blockchain:

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

Bitcoin and Bitcoin Blockchain Use Cases:

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

1. **Decentralized Transactions:** Bitcoin facilitates peer-to-peer financial transactions globally without the need for intermediaries, reducing transaction costs and times. This feature makes it an attractive option for cross-border transfers and remittances. Bitcoin and the Bitcoin Blockchain were designed to be used as an alternative general purpose payment system and while bitcoin may be an attractive option for cross border transfers and remittances, it is presently not widely used as a means of payment.
2. **Store of Value:** Due to its limited supply and decentralized nature, Bitcoin is perceived as a digital alternative to traditional stores of value like gold, potentially serving as a hedge against inflation and currency devaluation.
3. **Smart Contracts:** While primarily associated with other blockchain platforms, the Bitcoin blockchain can execute smart contracts—self-executing contractual agreements with the terms directly written into code—thereby enabling automated and conditional transactions.
4. **Asset Tokenization:** The Bitcoin blockchain provides a platform for tokenizing assets, converting rights to an asset into a digital token on the blockchain. This can include real estate, stocks, or other forms of assets, enhancing liquidity and market efficiency. At this time this functionality is limited. Unlike the scripting language of blockchain platforms like Ethereum, the scripting language of the Bitcoin Blockchain is not Turing complete, and thus more limited in terms of the types of smart contracts it can support.
5. **Digital Identity Verification:** Leveraging the security and immutability of the Bitcoin blockchain, companies can develop digital identity verification systems, enhancing privacy and reducing identity theft. At this time, this functionality is limited.

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

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

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

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

when seeking to optimize tax losses, the Fund will also use the following investment strategies with respect to one or more Underlying Securities:

Synthetic Exposure to Underlying Share Price Returns

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

Generating Monthly Income

- Each Underlying YieldMax™ ETF sells call option contracts that are based on the value of Underlying Security(ies) to generate income via option premiums. On a monthly basis or more frequently, an Underlying YieldMax™ ETF will sell call option contracts on the Underlying Security(ies) with expiration dates of approximately one month or less in the future at strike prices that are approximately equal to 0%-15% above the then-current share price of the Underlying Security(ies). In addition to selling stand-alone call options, an Underlying YieldMax™ ETF may also employ covered call spread strategies by simultaneously buying call options with higher strike prices to mitigate potential losses on its short call positions and enhance participation in price appreciation. By doing so, an Underlying YieldMax™ ETF gives up the potential to fully participate in the Underlying Security(ies) gains, if any, beyond the strike price of the sold call options in exchange for income received in the form of call option premiums. If the price of the Underlying Security(ies) is less than the call option's strike price at the expiration of the contract, the option contract will expire worthless, and the Underlying 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(ies) is greater than the strike price at the expiration of the option contract, the Underlying 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 Underlying 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. When employing covered call spread strategies, the purchase of the higher-strike call option may help offset some potential losses on the short call positions if the Underlying Security(ies) rises significantly, though it will also reduce the net premium received.

Each Underlying YieldMax™ ETF's sale of call option contracts to generate income limits the degree to which the Underlying YieldMax™ ETF will participate in increases in the share price of the Underlying Security(ies). This means that if the Underlying Security(ies) experiences an increase in share price, the Underlying 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 Underlying YieldMax™ ETF significantly underperforming the Underlying Security(ies). The use of covered call spread strategies may mitigate some of this limitation in certain market conditions by allowing for additional participation in share price appreciation beyond the strike price of the short call, though this is dependent on the specific structure of the call spread and prevailing market factors.

The degree of participation in the Underlying Security(ies) gains will depend on the strike price of the short call option contracts, the prevailing market conditions, especially market volatility, at the time the Underlying YieldMax™ ETF sells the call option contracts, and whether the ETF employs a covered call spread strategy. The potential for upside returns on the Underlying Security(ies) will also depend on whether an Underlying YieldMax™ ETF fully "covers" its potential upside price return exposure to the Underlying Security(ies) by virtue of its sold call option contracts. If an Underlying YieldMax™ ETF

fully covers the upside price return exposure to the Underlying Security(ies), the Underlying YieldMax™ ETF's potential upside to the Underlying Security(ies)'s price returns will be completely capped at the sold call options' strike price, meaning the Underlying YieldMax™ ETF may forgo all price returns experienced by the Underlying Security(ies) beyond the strike price. If an Underlying YieldMax™ ETF partially covers its potential upside return exposure with the sold call option, the Underlying YieldMax™ ETF will have muted returns beyond the strike price of the sold call option to the extent that the Underlying Security(ies)'s share price appreciates beyond the strike price. When employing covered call spread strategies, the purchase of a higher-strike call option may allow for additional gains beyond the short call's strike price, but only up to the strike price of the purchased call, at which point further participation in upside movement is capped. The sale of call option contracts will offset losses experienced by an Underlying Security(ies) only to the extent of premiums received from such sold call option contracts. The Underlying 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(ies) decreases in value by 5%, the Underlying YieldMax™ ETF should be expected to decrease in value by approximately 5%, before Underlying YieldMax™ ETF fees and expenses) beyond the income received from the sold call option contract premiums.

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

However, each Underlying YieldMax™ ETF's participation in the potential upside in the Underlying Security(ies) 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(ies) obtained by an Underlying YieldMax™ ETF will depend on the time at which the investor purchases Shares of the Underlying YieldMax™ ETF and the price movements of the Underlying Security(ies). At any given time, there may be limited upside potential. If the price of the Underlying Security(ies) is near or has exceeded the strike price of an Underlying 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 options. Additionally, while the implementation of covered call spread strategies may allow for incremental participation in price appreciation above the short call's strike price, the maximum potential gain will still be capped at the strike price of the purchased call option, meaning upside potential remains limited relative to direct ownership of the Underlying Security(ies). Investors may also remain vulnerable to significant downside risk, including the loss of their entire investment.

- The Underlying 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 Underlying YieldMax™ ETF will invest significantly in short-term (6-month to 2-year) U.S. Treasury securities as collateral in connection with the Underlying 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 Underlying YieldMax™ ETFs' investments in U.S. Treasury securities contribute to the monthly income sought by the Underlying YieldMax™ ETFs.

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

Exchange Traded Options Portfolio

The Underlying 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 Underlying 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 Underlying 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 Underlying YieldMax™ ETFs are exchange-traded, these will be valued on a mark-to-market basis. In the event market prices are not available, the Underlying YieldMax™ ETFs will use fair value pricing pursuant to the fair value procedures adopted by the Board.

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. The exemptive relief applies to sub-advisers that are either wholly-owned by the Adviser or its parent company, as well as to unaffiliated sub-advisers, including those whose affiliation arises solely from their sub-advisory relationship.

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™ Universe Fund of Option Income ETFs	YieldMax™ Magnificent 7 Fund of Option Income ETFs
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
Inflation Risk	X	X
Newer Fund Risk	X	X
Non-Diversification Risk	X	X
Operational Risk	X	X
Market Events Risk	X	X
Synthetic Covered Call Strategy Risks	X	X
Technology Sector Risk	X	X
Underlying YieldMax™ ETF Risks	X	X
-- Call Writing Strategies Risks	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 Instrument 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(ies) Risk	X	X
-- U.S. Government and U.S. Agency Obligations Risk	X	X

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.

Management Risk. The Fund is subject to management risk because it is an actively managed portfolio. In managing the Fund's investment portfolio, the portfolio managers will apply investment techniques and risk analyses that may not produce the desired result. There can be no guarantee that the Fund will meet its investment objective. Furthermore, there is a specific management risk associated with the Fund's tax loss harvesting strategy. Non-compliance with the tax "wash sale" rules may result in the loss of anticipated tax benefits.

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(ies) 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. In the event of an unscheduled market close for options contracts that reference a single stock or ETF, such as the Underlying Issuer(s)' securities being halted or a market wide closure, settlement prices will be determined by the procedures of the listing exchange of the options contracts. As a result, a Fund could be adversely affected and be unable to implement its investment strategies in the event of an unscheduled closing.

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

Newer Fund Risk. Each Fund is recently organized with limited operating history. As a result, prospective investors have only a limited track record or history on which to base their investment decisions. There can be no assurance that the Funds will grow to or maintain an economically viable size.

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

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

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

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

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

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

- **Call Writing Strategies Risks.** The path dependency (i.e., the continued use) of an Underlying YieldMax™ ETF's call writing strategy will impact the extent that an Underlying YieldMax™ ETF participates in the positive price returns of the Underlying Security(ies) and, in turn, the Underlying YieldMax™ ETF's returns, both during the term of the sold call options and over longer time periods. If, for example, each month the Underlying YieldMax™ ETF were to sell 7% out-of-the-money call options having a one-month term, the Underlying YieldMax™ ETF's participation in the positive price returns of the Underlying Security(ies) will be capped at 7% in any given month. However, over a longer period (e.g., 5 months), the Underlying 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(ies), or the Underlying YieldMax™ ETF may even lose money, even if the Underlying Security(ies) share price has appreciated by at least that much over such period, if during any month over that period the Underlying Security(ies) had a return less than 7%. This example illustrates that both an Underlying YieldMax™ ETF's participation in the positive price returns of an Underlying Security(ies) and its returns will depend not only on the price of the Underlying Security(ies) but also on the path that such security takes over time. Additionally, when implementing the Covered Call Spread Strategy, the use of credit call spreads introduces further complexities and risks. While purchasing a higher-strike call option limits potential losses from the short call position, it also reduces the net premium received, which may result in lower overall returns compared to a stand-alone covered call strategy. If the price of the Underlying Security(ies) rises rapidly, the call spread may still cap upside participation, leading to missed profit opportunities. Furthermore, market conditions, such as mispricing between near-the-money and further out-of-the-money options, may impact the effectiveness of the strategy, potentially resulting in lower-than-expected returns or increased losses. The relative pricing of options at different strike levels can vary due to volatility shifts, liquidity constraints, or other market dynamics, adding an additional layer of uncertainty to the Underlying YieldMax™ ETF's performance under this strategy.
- **Counterparty Risk.** Each Underlying 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, an Underlying YieldMax™ ETF's counterparty is a clearing house rather than a bank or broker. Since the Underlying 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 Underlying YieldMax™ ETFs will hold cleared derivatives through accounts at clearing members. In cleared derivatives positions, an Underlying 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 an Underlying YieldMax™ ETF with any clearing member as margin for options may, in certain circumstances, be used to satisfy losses of other clients of an Underlying 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 an Underlying YieldMax™ ETF might not be fully protected in the event of the clearing member's bankruptcy, as an Underlying 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 Underlying YieldMax™ ETF is also subject to the risk that a limited number of clearing members are willing to transact on the Underlying YieldMax™ ETF's behalf, which heightens the risks associated with a clearing member's default. This risk is greater for the underlying 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 Underlying YieldMax™ ETFs' behalf. If a clearing member defaults an Underlying YieldMax™ ETF could lose some or all of the benefits of a transaction entered into by the Underlying YieldMax™ ETF with the clearing member. If an Underlying YieldMax™ ETF cannot find a clearing member to transact with on the Underlying YieldMax™ ETF's behalf, the Underlying YieldMax™ ETF may be unable to effectively implement its investment strategy.
- **Derivatives Risk.** The Underlying 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 Underlying YieldMax™ ETFs' transactions in derivatives could also affect the amount, timing, and character of distributions to shareholders, which may result in an Underlying 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 Underlying YieldMax™ ETF's after-tax returns.

In addition, each Underlying 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 Underlying YieldMax™ ETFs, the value of the options contracts in which the Underlying YieldMax™ ETF invests are substantially influenced by the value of the applicable Underlying Security(ies). The Underlying YieldMax™ ETFs may experience substantial downside from specific option positions and certain option positions held by an Underlying YieldMax™ ETF may expire worthless. The options held by the Underlying 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 as 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 Underlying YieldMax™ ETFs will be determined based on market quotations or other recognized pricing methods. Additionally, as each Underlying YieldMax™ ETF intends to continuously maintain exposure to the applicable Underlying Security(ies) 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, an Underlying YieldMax™ ETF may experience losses.

- **Distribution Risk.** Each Underlying YieldMax™ ETF aims to provide monthly income, although there's no guarantee of distribution in any given month, and the distribution amounts may vary significantly. Monthly distributions may consist of capital returns, reducing each Underlying YieldMax™ ETF's NAV and trading price over time, thus potentially leading to significant losses for investors (including the Fund), especially as an Underlying YieldMax™ ETF's returns exclude any dividends paid by the Underlying Security(ies), which may result in lesser income compared to a direct investment in the Underlying Security(ies).
- **High Portfolio Turnover Risk.** Each Underlying 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 an Underlying YieldMax™ ETF's expenses.
- **Liquidity Risk.** Some securities held by the Underlying YieldMax™ ETFs, including options contracts, may be difficult to sell or be illiquid, particularly during times of market turmoil. This risk is greater to the Underlying 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 an Underlying YieldMax™ ETF is forced to sell an illiquid security at an unfavorable time or price, such Underlying YieldMax™ ETF may be adversely impacted. Certain market conditions or restrictions, such as market rules related to short sales, may prevent an Underlying YieldMax™ ETF from limiting losses, realizing gains or achieving a high correlation with the applicable Underlying Issuer(s). There is no assurance that a security that is deemed liquid when purchased will continue to be liquid. Market illiquidity may cause losses for the Underlying YieldMax™ ETFs.
- **Money Market Instruments Risk.** The Underlying 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 an Underlying YieldMax™ ETF makes a distribution, its NAV typically drops by the distribution amount on the related ex-dividend date. The repetitive payment of distributions may significantly erode an Underlying YieldMax™ ETF's NAV and trading price over time, potentially resulting in notable losses for investors (including the Fund).

- Price Participation Risk.** Each Underlying YieldMax™ ETF employs an investment strategy that includes the sale of call option contracts, which limits the degree to which such Underlying YieldMax™ ETF will participate in increases in value experienced by the applicable Underlying Issuer(s) over the Call Period. This means that if the Underlying Issuer(s) experiences an increase in value above the strike price of the sold call options during a Call Period, the applicable Underlying YieldMax™ ETF will likely not experience that increase to the same extent and may significantly underperform such Underlying Issuer(s) over the Call Period. Additionally, because each Underlying YieldMax™ ETF is limited in the degree to which it will participate in increases in value experienced by the Underlying Issuer(s) over each Call Period but has full exposure to any decreases in value experienced by the Underlying Issuer(s) over the Call Period, the NAV of the Underlying YieldMax™ ETF may decrease over any given time period. Each Underlying YieldMax™ ETF's NAV is dependent on the value of each options portfolio, which is based principally upon the performance of the Underlying Issuer(s). The degree of participation in Underlying Issuer(s) gains an Underlying YieldMax™ ETF will experience will depend on prevailing market conditions, especially market volatility, at the time such Underlying 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(s), changes in interest rates, changes in the actual or perceived volatility of the Underlying Issuer(s) and the remaining time to the options' expiration, as well as trading conditions in the options market. As the price of the Underlying Issuer(s) changes and time moves towards the expiration of each Call Period, the value of the options contracts, and therefore an Underlying YieldMax™ ETF's NAV, will change. However, it is not expected for an Underlying YieldMax™ ETF's NAV to directly correlate on a day-to-day basis with the returns of the Underlying Issuer(s). The amount of time remaining until the option contract's expiration date affects the impact of the potential options contract income on an Underlying YieldMax™ ETF's NAV, which may not be in full effect until the expiration date of the Underlying YieldMax™ ETF's options contracts. Therefore, while changes in the price of the Underlying Issuer(s) will result in changes to an Underlying YieldMax™ ETF's NAV, the Underlying YieldMax™ ETFs generally anticipate that the rate of change in an Underlying YieldMax™ ETF's NAV will be different than that experienced by the Underlying Issuer(s).
- Single Issuer Risk.** Each Underlying YieldMax™ ETF, focusing on an individual security (Underlying Security(ies)), 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(ies).
- Tax Risk.** Each Underlying 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(ies) Risk.** Each Underlying YieldMax™ ETF invests in options contracts that are based on the value of its Underlying Security(ies). This subjects each Underlying YieldMax™ ETF to certain of the same risks as if it owned shares of its Underlying Security(ies), even though it does not. As a result, each Underlying YieldMax™ ETF is subject to the risks associated with the industry of the corresponding Underlying Issuer(s).
- U.S. Government and U.S. Agency Obligations Risk:** Each Underlying YieldMax™ ETF may invest in securities issued by the U.S. government or its agencies or instrumentalities. U.S. Government obligations include securities issued or guaranteed as to principal and interest by the U.S. Government, its agencies or instrumentalities, such as the U.S. Treasury. Payment of principal and interest on U.S. Government obligations may be backed by the full faith and credit of the United States or may be backed solely by the issuing or guaranteeing agency or instrumentality itself. In the latter case, the investor must look principally to the agency or instrumentality issuing or guaranteeing the obligation for ultimate repayment, which agency or instrumentality may be privately owned. There can be no assurance that the U.S. Government would provide financial support to its agencies or instrumentalities (including government-sponsored enterprises) where it is not obligated to do so.

PORTFOLIO HOLDINGS

Information about each Fund's daily portfolio holdings is 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 January 31, 2025, Tidal had assets under management of approximately \$29.72 billion and served as the investment adviser or sub-adviser for 194 registered funds.

Tidal serves as investment adviser to the Funds and has overall responsibility for the general management and administration of the Funds pursuant to an investment advisory agreement with the Trust, on behalf of each Fund (the “Advisory Agreement”). The Adviser is responsible for 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 for investment purposes, dividends and other expenses on securities sold short, taxes, brokerage commissions and other expenses incurred in placing orders for the purchase and sale of securities and other investment instruments, acquired fund fees and expenses, accrued deferred tax liability, extraordinary expenses, distribution fees and expenses paid by a Fund under any distribution plan adopted pursuant to Rule 12b-1 under the 1940 Act, and the unitary management fee payable to the Adviser (collectively, the “Excluded Expenses”).

Agreements

A discussion regarding the basis for the Board’s approval of each Fund’s Advisory Agreement is available in the April 30, 2024 Certified Shareholder Report on Form N-CSR.

Portfolio Managers

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

Qiao Duan, CFA, Portfolio Manager for the Adviser

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

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

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

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. Mr. Venuto studied Philosophy and Religion at NC State University.

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

Fund Supporters

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

HOW TO BUY AND SELL SHARES

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

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

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

Book Entry

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

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

Frequent Purchases and Redemptions of Shares

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

Determination of Net Asset Value

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

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

Fair Value Pricing

The Board has designated the Adviser as the "valuation designee" for the Fund under Rule 2a-5 of the 1940 Act, subject to its oversight. The Adviser has adopted procedures and methodologies 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 its shareholders at least annually.

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

Taxes

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

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

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

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

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

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

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 Internal Revenue Service (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 the Funds 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, a wholly owned subsidiary of Foreside Financial Group (dba ACA Group), (the “Distributor”), the Funds’ distributor, is a broker-dealer registered with the SEC. The Distributor distributes Creation Units for the Fund on an agency basis and does not maintain a secondary market in Shares. The Distributor has no role in determining the policies of the Funds or the securities that are purchased or sold by the Funds. The Distributor’s principal address is Three Canal Plaza, Suite 100, Portland, Maine 04101.

The Board has adopted a Distribution (Rule 12b-1) Plan (the “Plan”) pursuant to Rule 12b-1 under the 1940 Act. In accordance with the Plan, 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

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

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

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

FINANCIAL HIGHLIGHTS

The Financial Highlights table is intended to help you understand the Funds' financial performance for the periods shown. Certain information reflects financial results for a single Fund share. The total return in the table represents the rate that an investor would have earned or lost on an investment in the Funds (assuming reinvestment of all dividends and distributions). This information has been audited by Cohen & Company, Ltd., the Funds' independent registered public accounting firm, whose report, along with the Funds' financial statements, is included in the Funds' Annual Certified Shareholder Report, which is available upon request.

For a share outstanding throughout the year/period presented

For the year/period ended	Net asset value, beginning of year/period	INVESTMENT OPERATIONS:			LESS DISTRIBUTIONS FROM:			CAPITAL TRANSACTIONS:		
		Net investment income (loss) ^(a)	Net realized and unrealized gain (loss) on investments ^(b)	Total from investment operations	From net investment income	Return of capital	Total distributions	ETF transaction fees per share	Net asset value, end of year/period	Total return ^(j)
YieldMax Magnificent 7 Fund of Option Income ETFs										
10/31/2024 ^(r)	\$ 20.00	2.57 ⁽ⁿⁿ⁾	1.49	4.06	(2.52)	(2.90)	(5.42)	\$ —	\$ 18.64	22.44%
YieldMax Universe Fund of Option Income ETFs										
10/31/2024 ^(hh)	\$ 20.00	2.93 ⁽ⁿⁿ⁾	(0.07)	2.86	(2.59)	(3.34)	(5.93)	\$ 0.00 ^(c)	\$ 16.93	15.11%

^(a) Net investment income per share has been calculated based on average shares outstanding during the year/period.

^(b) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the years, and may not reconcile with the aggregate gains and losses in the Statements of Operations due to share transactions for the year/period.

^(c) Amount represents less than \$0.005 per share.

^(r) Inception date of the Fund was January 29, 2024.

^(j) Not annualized for periods less than one year.

^(kk) Annualized for periods less than one year.

^(ll) Portfolio turnover rate excludes in-kind transactions.

⁽ⁿⁿ⁾ Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying exchange traded funds in which the Fund invests. The ratio does not include net investment income of the exchange traded funds in which the Fund invests.

^(oo) These ratios exclude the impact of expenses of the underlying exchange traded funds as represented in the Schedule of Investments.

For a share outstanding throughout the year/period presented.

SUPPLEMENTAL DATA AND RATIOS:							
Net assets, end of year/period (in thousands)	Ratio of expenses to average net assets before expense reimbursement/recoupment ^(kk)	Ratio of expenses to average net assets after expense reimbursement/recoupment ^(kk)	Ratio of dividends, tax, and broker expense to average net assets ^(kk)	Ratio of operational expenses to average net assets excluding dividends, tax, and broker expense ^(kk)	Ratio of net investment income (loss) to average net assets ^(kk)	Portfolio turnover rate ^{(j)(ll)}	
YieldMax Magnificent 7 Fund of Option Income ETFs							
\$ 182,671	0.29% ^(oo)	0.29% ^(oo)	—% ^(oo)	0.29% ^(oo)	17.41% ^(oo)	21%	
YieldMax Universe Fund of Option Income ETFs							
\$ 345,370	0.29% ^(oo)	0.29% ^(oo)	0.00% ^{(p)(oo)}	0.29% ^(oo)	19.87% ^(oo)	64%	

YieldMax™ ETFs

YieldMax™ Universe Fund of Option Income ETFs (YMAX)

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

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Legal Counsel	Sullivan & Worcester LLP 1251 Avenue of the Americas New York, New York 10020	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
Independent Registered Public Accounting Firm	Cohen & Company, Ltd. 1835 Market Street, Suite 310 Philadelphia, PA 19103	Custodian	U.S. Bank National Association 1555 North Rivercenter Drive Milwaukee, Wisconsin 53212

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

Statement of Additional Information: The Funds' SAI provides additional details about the investments of each Fund and certain other additional information. A current SAI dated February 28, 2025, as supplemented from time to time, is on file with the SEC and is herein incorporated by reference into this Prospectus. It is legally considered a part of this Prospectus.

Annual/Semi-Annual Reports: Additional information about the Funds' investments is available in the Funds' annual and semi-annual reports to shareholders and in Form N-CSR. In the Fund's annual report, you will find a discussion of the market conditions and investment strategies that significantly affected each Fund's performance during its last fiscal year. In Form N-CSR you will find the Fund's annual and semi-annual financial statements.

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

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

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