

ANNUAL SHAREHOLDER REPORT JULY 31, 2025

YieldMax™ MSTR Short Option Income Strategy ETF

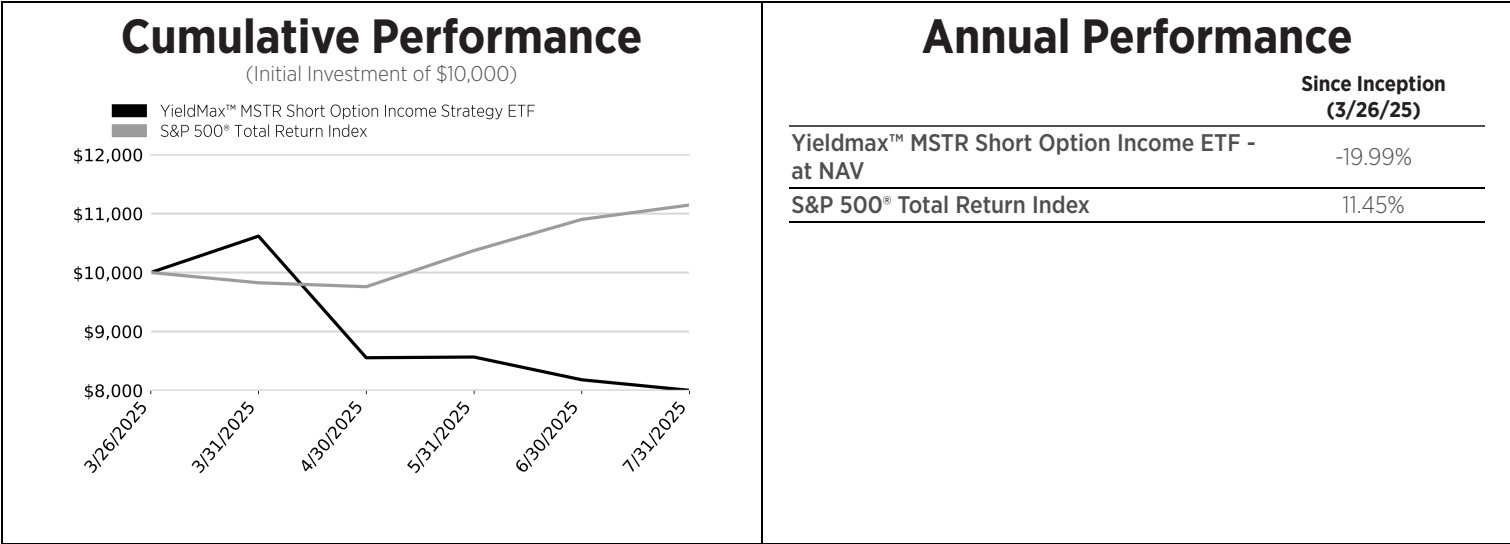
TICKER: WNTR (Listed on NYSE Arca, Inc.)

This annual shareholder report contains important information about the YieldMax™ MSTR Short Option Income Strategy ETF (the "Fund") for the period August 1, 2024 to July 31, 2025. You can find additional information about the Fund at www.yieldmaxetfs.com/our-etfs/wntr/. You can also request this information by contacting us at (844) 737-3001 or by writing to the YieldMax™ MSTR Short Option Income Strategy ETF, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, Wisconsin 53201-0701.

What were the Fund costs for the past year?
(based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
YieldMax™ MSTR Short Option Income Strategy ETF	\$31	1.00%

The Fund commenced operations on March 26, 2025. Expenses for a full reporting period would be higher than the figures shown.



The Fund's past performance is not a good indicator of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

Visit www.yieldmaxetfs.com/our-etfs/wntr/ for more recent performance information.

How did the Fund perform last year and what affected its performance?

During the reporting period, the Fund generated negative total returns while paying out substantial monthly dividends.

Selling covered calls or covered call spreads allowed the Fund to capture extrinsic time value available for distribution to shareholders while offering a portion of the upside capture.

What Factors Influenced Performance?

The implied volatility of the underlying security plays a significant role in the amount of extrinsic premiums that can be paid by the Fund. During the reporting period, the underlying MSTR saw implied volatility steadily decreasing since inception.

As a rule, the higher the implied volatility, the higher the option premiums available for sale and distribution.

Since the Fund has downside risk of the underlying, taking in premiums helps offset negative moves where an investor in the Fund would potentially expect to lose less over a period.

Conversely, investors may forgo a portion of the upside which is an expected trade-off in exchange from capturing option premiums.

Positioning of the Fund

The Fund continues to be able to generate high current income for investors looking for alternative yield options in the marketplace with the ability to sell covered calls and/or covered call spreads, all while having the ability to capture a portion of the upside movements of the underlying stock.

Key Fund Statistics

(as of July 31, 2025)

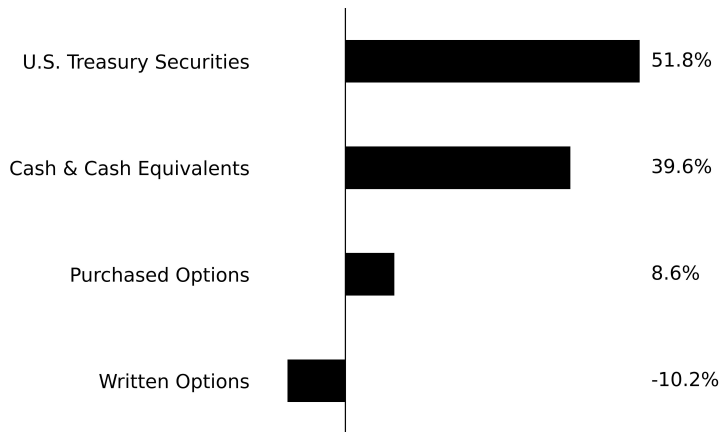
Fund Size (Thousands)	\$27,816
Number of Holdings	17
Total Advisory Fee	\$51,673
Portfolio Turnover	0%

What did the Fund invest in?

(as of July 31, 2025)

Security Type - Investments & Other Financial Instruments

(% of total net assets)



Percentages are based on total net assets. Cash & Cash Equivalents represents short-term investments and liabilities in excess of other assets.

Top Ten Holdings (% of net assets)

U.S. Treasury Securities	51.8
U.S. Treasury Bills	44.7
MicroStrategy, Inc., Expiration: 09/19/2025; Exercise Price: \$400.02	-7.5
MicroStrategy, Inc., Expiration: 09/19/2025; Exercise Price: \$400.00	6.7
MicroStrategy, Inc., Expiration: 10/17/2025; Exercise Price: \$400.02	-1.3
MicroStrategy, Inc., Expiration: 10/17/2025; Exercise Price: \$400.00	-1.1
MicroStrategy, Inc., Expiration: 08/01/2025; Exercise Price: \$405.00	1.0
MicroStrategy, Inc., Expiration: 09/19/2025; Exercise Price: \$600.00	0.4
MicroStrategy, Inc., Expiration: 08/01/2025; Exercise Price: \$385.00	-0.3
MicroStrategy, Inc., Expiration: 09/19/2025; Exercise Price: \$680.00	0.3

For additional information about the Fund, including its prospectus, financial information, holdings and proxy voting information, visit www.yieldmaxetfs.com/our-etfs/wntr/.

This is a summary of certain changes to the Fund. For more complete information, you may review the Fund’s Prospectus.

Householding

Householding is an option available to certain investors of the Fund. 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 Fund 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.