SEMI-ANNUAL SHAREHOLDER REPORT APRIL 30, 2025

YieldMax™ JPM Option Income Strategy ETF

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

This semi-annual shareholder report contains important information about the YieldMax™ JPM Option Income Strategy ETF (the "Fund") for the period November 1, 2024 to April 30, 2025. You can find additional information about the Fund at https://www.yieldmaxetfs.com/our-etfs/JPMO. You can also request this information by contacting us at (866) 864-3968 or by writing to the YieldMax™ JPM 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 six months?

(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
 YieldMax™ JPM Option Income Strategy ETF	\$53	1.07%

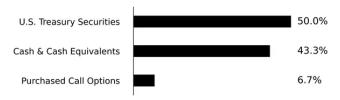
Key Fund Statistics

(as of April 30, 2025)

Fund Size (Thousands)	\$49,179
Number of Holdings	13
Annual Portfolio Turnover	17%
Total Advisory Fee	\$210,545

Security Type - Investments

(% of Total Net Assets)



Security Type - Other Financial Instruments

(% of Total Net Assets)

Written Put Options -0.6% Written Call Options -0.6%

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

What did the Fund invest in?

(as of April 30, 2025)

Top Holdings	(% of net assets)	
U.S. Treasury Securities	50.0%	
JPMorgan Chase & Co., Expiration: 05/16/2025; Exercise Price: \$230.00	6.7%	
JPMorgan Chase & Co., Expiration: 05/16/2025; Exercise Price: \$230.01	-0.6%	
JPMorgan Chase & Co., Expiration: 05/09/2025; Exercise Price: \$250.00	-0.3%	
JPMorgan Chase & Co., Expiration: 05/02/2025; Exercise Price: \$247.50	-0.3%	
JPMorgan Chase & Co., Expiration: 05/09/2025; Exercise Price: \$260.00	0.0%*	
JPMorgan Chase & Co., Expiration: 05/02/2025; Exercise Price: \$255.00	0.0%*	

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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.

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

^{*} Less than 0.05% of net assets.