

YieldMax META Option Income Strategy ETF
Schedule of Investments
July 31, 2025 (Unaudited)

U.S. TREASURY SECURITIES - 27.8%		Par		Value
United States Treasury Note/Bond				
4.25%, 10/15/2025 ^(a)	\$	14,043,000	\$	14,041,418
3.88%, 01/15/2026 ^(a)		37,905,000		37,839,035
TOTAL U.S. TREASURY SECURITIES (Cost \$51,855,912)				51,880,453
PURCHASED OPTIONS - 8.6% ^(b)		Notional Amount	Contracts	
Call Options - 8.6%				
Meta Platforms, Inc. ^{(c)(d)(e)}				
Expiration: 08/08/2025; Exercise Price: \$815.00	\$	119,883,200	1,550	279,000
Expiration: 08/08/2025; Exercise Price: \$822.50		67,289,280	870	104,400
Expiration: 09/19/2025; Exercise Price: \$725.00		187,172,480	2,420	15,736,050
TOTAL PURCHASED OPTIONS (Cost \$11,705,241)				16,119,450
SHORT-TERM INVESTMENTS				
U.S. TREASURY BILLS - 54.7%		Par		
4.13%, 08/14/2025 ^{(a)(f)}	\$	33,128,000		33,077,038
4.19%, 11/06/2025 ^{(a)(f)}		18,861,000		18,647,429
4.01%, 02/19/2026 ^{(a)(f)}		23,237,000		22,706,332
4.06%, 07/09/2026 ^{(a)(f)}		29,035,000		27,946,524
TOTAL U.S. TREASURY BILLS (Cost \$102,418,041)				102,377,323
MONEY MARKET FUNDS - 0.2%		Shares		
First American Government Obligations Fund - Class X, 4.23% ^(g)		410,469		410,469
TOTAL MONEY MARKET FUNDS (Cost \$410,469)				410,469
TOTAL INVESTMENTS - 91.3% (Cost \$166,389,663)				170,787,695
Other Assets in Excess of Liabilities - 8.7%				16,313,855
TOTAL NET ASSETS - 100.0%				\$ 187,101,550

Par amount is in USD unless otherwise indicated.

Percentages are stated as a percent of net assets.

- (a) All or a portion of this security has been pledged to the broker in connection with written options as of July 31, 2025.
- (b) Non-income producing security.
- (c) Exchange-traded.
- (d) 100 shares per contract.
- (e) Held in connection with written option contracts. See Schedule of Written Options for further information.
- (f) The rate shown is the annualized effective yield as of July 31, 2025.
- (g) The rate shown represents the 7-day annualized effective yield as of July 31, 2025.

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Schedule of Written Options
July 31, 2025 (Unaudited)

WRITTEN OPTIONS - (2.2)%	Notional Amount	Contracts	Value
Call Options - (0.6)%			
Meta Platforms, Inc. ^{(a)(b)}			
Expiration: 08/08/2025; Exercise Price: \$795.00	\$ (119,883,200)	(1,550)	\$ (790,500)
Expiration: 08/08/2025; Exercise Price: \$797.50	(67,289,280)	(870)	(391,500)
Total Call Options			<u>(1,182,000)</u>
Put Options - (1.6)%			
Meta Platforms, Inc., Expiration: 09/19/2025; Exercise Price: \$725.01 ^{(a)(b)(c)}	(187,172,480)	(2,420)	(2,992,872)
TOTAL WRITTEN OPTIONS (Premiums received \$11,510,700)			<u>\$ (4,174,872)</u>

Percentages are stated as a percent of net assets.

- (a) Exchange-traded.
- (b) 100 shares per contract.
- (c) FLEXible EXchange® Options.

Summary of Fair Value Disclosure as of July 31, 2025 (Unaudited)

YieldMax META Option Income Strategy ETF (the "Fund") has adopted fair value accounting standards which establish a definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion of changes in valuation techniques and related inputs during the period, and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below. The inputs or valuation methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

Level 2 - Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 - Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and based on the best information available.

The following is a summary of the fair valuation hierarchy of the Fund's securities as of July 31, 2025:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets:				
<u>Investments:</u>				
U.S. Treasury Securities	\$ —	\$ 51,880,453	\$ —	\$ 51,880,453
Purchased Options	—	16,119,450	—	16,119,450
U.S. Treasury Bills	—	102,377,323	—	102,377,323
Money Market Funds	410,469	—	—	410,469
Total Investments	<u>\$ 410,469</u>	<u>\$ 170,377,226</u>	<u>\$ —</u>	<u>\$ 170,787,695</u>
Liabilities:				
<u>Investments:</u>				
Written Options	\$ —	\$ (4,174,872)	\$ —	\$ (4,174,872)
Total Investments	<u>\$ —</u>	<u>\$ (4,174,872)</u>	<u>\$ —</u>	<u>\$ (4,174,872)</u>