

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

| COMMON STOCKS - 93.4% | Shares | Value |
|--|---------------|----------------------|
| Computers - 7.8% | | |
| Rigetti Computing, Inc. ^{(a)(b)(c)} | 7,873,100 | \$ 114,159,950 |
| Super Micro Computer, Inc. ^{(a)(b)(c)} | 1,533,100 | 90,406,907 |
| | | <u>204,566,857</u> |
| Diversified Financial Services - 17.6% | | |
| BitMine Immersion Technologies, Inc. ^{(a)(b)} | 2,503,000 | 86,703,920 |
| Coinbase Global, Inc. - Class A ^{(a)(b)(c)} | 336,100 | 126,965,136 |
| Galaxy Digital, Inc. - Class A ^{(a)(b)(c)} | 3,097,100 | 88,004,096 |
| Upstart Holdings, Inc. ^{(a)(b)(c)} | 1,524,700 | 124,628,978 |
| Webull Corp. ^{(a)(b)} | 2,500,000 | 35,475,000 |
| | | <u>461,777,130</u> |
| Electric - 5.8% | | |
| Oklo, Inc. ^{(a)(b)(c)} | 1,239,200 | 94,910,328 |
| Vistra Corp. ^{(b)(c)} | 277,200 | 57,807,288 |
| | | <u>152,717,616</u> |
| Electronics - 3.3% | | |
| Applied Optoelectronics, Inc. ^{(a)(b)(c)} | 3,752,600 | 85,821,962 |
| Energy-Alternate Sources - 4.5% | | |
| First Solar, Inc. ^{(a)(b)(c)} | 679,700 | 118,763,981 |
| Healthcare-Products - 2.5% | | |
| Tempus AI, Inc. ^{(a)(b)(c)} | 1,159,100 | 65,593,469 |
| Internet - 11.3% | | |
| Reddit, Inc. - Class A ^{(a)(b)(c)} | 902,900 | 144,996,711 |
| Robinhood Markets, Inc. - Class A ^{(a)(b)(c)} | 845,300 | 87,108,165 |
| Snap, Inc. - Class A ^{(a)(b)(c)} | 6,837,900 | 64,481,397 |
| | | <u>296,586,273</u> |
| Investment Companies - 4.0% | | |
| MARA Holdings, Inc. ^{(a)(b)(c)} | 6,555,100 | 105,406,008 |
| Machinery-Construction & Mining - 7.2% | | |
| NuScale Power Corp. ^{(a)(b)(c)} | 2,537,200 | 127,392,812 |
| Vertiv Holdings Co. - Class A ^{(b)(c)} | 430,100 | 62,622,560 |
| | | <u>190,015,372</u> |
| Software - 26.4% ^(d) | | |
| AppLovin Corp. - Class A ^{(a)(b)(c)} | 327,000 | 127,758,900 |
| Innodata, Inc. ^{(a)(b)(c)} | 2,139,400 | 117,453,060 |
| IonQ, Inc. ^{(a)(b)(c)} | 2,798,800 | 111,588,156 |
| MicroStrategy, Inc. - Class A ^{(a)(b)(c)} | 328,500 | 132,011,010 |
| Nebius Group NV ^{(a)(b)(c)} | 2,410,000 | 131,176,300 |
| Palantir Technologies, Inc. - Class A ^{(a)(b)(c)} | 456,300 | 72,255,105 |
| | | <u>692,242,531</u> |
| Telecommunications - 3.0% | | |
| AST SpaceMobile, Inc. ^{(a)(b)(c)} | 1,483,600 | 78,883,012 |
| TOTAL COMMON STOCKS (Cost \$2,264,336,619) | | <u>2,452,374,211</u> |

| PURCHASED OPTIONS - 2.0% ^(a) | Notional Amount | Contracts | |
|---|-----------------|-----------|-----------|
| Call Options - 0.1% ^{(b)(e)(f)} | | | |
| QUALCOMM, Inc. | | | |
| Expiration: 08/08/2025; Exercise Price: \$145.00 | \$ 29,352,000 | 2,000 | 780,000 |
| Expiration: 08/08/2025; Exercise Price: \$155.00 | 79,250,400 | 5,400 | 245,700 |
| Super Micro Computer, Inc., Expiration: 08/08/2025; Exercise Price: \$60.00 | 35,382,000 | 6,000 | 2,025,000 |
| Total Call Options | | | 3,050,700 |
| Put Options - 1.9% ^{(b)(e)(f)} | | | |
| 2x Long VIX Futures ETF, Expiration: 08/15/2025; Exercise Price: \$16.00 | 33,952,800 | 19,740 | 1,480,500 |
| Applied Optoelectronics, Inc. | | | |
| Expiration: 08/08/2025; Exercise Price: \$21.00 | 66,286,408 | 28,984 | 4,202,680 |
| Expiration: 08/08/2025; Exercise Price: \$23.00 | 19,535,554 | 8,542 | 2,028,725 |
| AppLovin Corp. | | | |
| Expiration: 08/08/2025; Exercise Price: \$340.00 | 48,837,500 | 1,250 | 1,237,500 |
| Expiration: 08/08/2025; Exercise Price: \$350.00 | 78,921,400 | 2,020 | 2,727,000 |
| AST SpaceMobile, Inc. | | | |
| Expiration: 08/01/2025; Exercise Price: \$49.00 | 4,359,940 | 820 | 7,380 |
| Expiration: 08/01/2025; Exercise Price: \$50.00 | 74,523,072 | 14,016 | 238,272 |
| BitMine Immersion Technologies, Inc. | | | |
| Expiration: 08/08/2025; Exercise Price: \$31.00 | 20,136,232 | 5,813 | 494,105 |
| Expiration: 08/15/2025; Exercise Price: \$30.00 | 51,960,000 | 15,000 | 2,325,000 |
| Expiration: 08/15/2025; Exercise Price: \$32.00 | 14,607,688 | 4,217 | 1,012,080 |
| Coinbase Global, Inc. | | | |
| Expiration: 08/01/2025; Exercise Price: \$340.00 | 56,588,448 | 1,498 | 154,294 |
| Expiration: 08/01/2025; Exercise Price: \$350.00 | 70,376,688 | 1,863 | 423,833 |
| First Solar, Inc. | | | |
| Expiration: 08/01/2025; Exercise Price: \$155.00 | 12,143,735 | 695 | 39,615 |
| Expiration: 08/01/2025; Exercise Price: \$160.00 | 106,620,246 | 6,102 | 643,761 |
| Galaxy Digital, Inc. | | | |
| Expiration: 08/01/2025; Exercise Price: \$27.00 | 68,554,029 | 24,126 | 482,520 |
| Expiration: 08/08/2025; Exercise Price: \$26.00 | 19,450,068 | 6,845 | 633,163 |
| Innodata, Inc., Expiration: 08/15/2025; Exercise Price: \$48.00 | 117,453,060 | 21,394 | 7,273,960 |
| IonQ, Inc. | | | |
| Expiration: 08/08/2025; Exercise Price: \$36.00 | 11,841,390 | 2,970 | 365,310 |
| Expiration: 08/08/2025; Exercise Price: \$36.50 | 59,876,766 | 15,018 | 2,170,101 |
| Expiration: 08/08/2025; Exercise Price: \$38.00 | 39,870,000 | 10,000 | 1,995,000 |
| MARA Holdings, Inc. | | | |
| Expiration: 08/08/2025; Exercise Price: \$14.50 | 45,015,960 | 27,995 | 349,937 |
| Expiration: 08/08/2025; Exercise Price: \$15.00 | 60,390,048 | 37,556 | 807,454 |
| MicroStrategy, Inc. | | | |
| Expiration: 08/01/2025; Exercise Price: \$370.00 | 53,889,426 | 1,341 | 162,932 |
| Expiration: 08/01/2025; Exercise Price: \$375.00 | 78,121,584 | 1,944 | 301,320 |
| Nebius Group NV | | | |
| Expiration: 08/01/2025; Exercise Price: \$46.50 | 85,286,367 | 15,669 | 117,518 |
| Expiration: 08/08/2025; Exercise Price: \$50.00 | 45,889,933 | 8,431 | 1,264,650 |
| NuScale Power Corp. | | | |
| Expiration: 08/01/2025; Exercise Price: \$44.50 | 71,780,216 | 14,296 | 650,468 |
| Expiration: 08/08/2025; Exercise Price: \$43.50 | 55,612,596 | 11,076 | 1,362,348 |
| Oklo, Inc. | | | |
| Expiration: 08/01/2025; Exercise Price: \$66.00 | 48,014,271 | 6,269 | 21,942 |
| Expiration: 08/08/2025; Exercise Price: \$71.00 | 46,896,057 | 6,123 | 1,154,185 |
| Palantir Technologies, Inc. | | | |
| Expiration: 08/01/2025; Exercise Price: \$146.00 | 16,769,265 | 1,059 | 11,119 |
| Expiration: 08/08/2025; Exercise Price: \$138.00 | 55,485,840 | 3,504 | 821,688 |
| QUALCOMM, Inc., Expiration: 08/08/2025; Exercise Price: \$140.00 | 49,898,400 | 3,400 | 231,200 |
| Reddit, Inc. | | | |
| Expiration: 08/01/2025; Exercise Price: \$134.00 | 17,134,953 | 1,067 | 245,943 |
| Expiration: 08/01/2025; Exercise Price: \$135.00 | 49,718,664 | 3,096 | 681,120 |
| Expiration: 08/01/2025; Exercise Price: \$140.00 | 78,143,094 | 4,866 | 1,715,265 |
| Rigetti Computing, Inc. | | | |
| Expiration: 08/08/2025; Exercise Price: \$13.00 | 54,709,950 | 37,731 | 830,082 |
| Expiration: 08/08/2025; Exercise Price: \$13.50 | 14,500,000 | 10,000 | 360,000 |
| Expiration: 08/15/2025; Exercise Price: \$13.00 | 44,950,000 | 31,000 | 1,751,500 |
| Robinhood Markets, Inc. | | | |
| Expiration: 08/01/2025; Exercise Price: \$97.00 | 36,490,005 | 3,541 | 116,853 |
| Expiration: 08/08/2025; Exercise Price: \$95.00 | 50,618,160 | 4,912 | 474,008 |

| | | | |
|--|------------|---------------|------------------|
| Snap, Inc., Expiration: 08/08/2025; Exercise Price: \$8.50 | 64,481,397 | 68,379 | 2,769,349 |
| Super Micro Computer, Inc. | | | |
| Expiration: 08/08/2025; Exercise Price: \$44.00 | 28,488,407 | 4,831 | 137,683 |
| Expiration: 08/08/2025; Exercise Price: \$45.00 | 41,279,000 | 7,000 | 231,000 |
| Expiration: 08/08/2025; Exercise Price: \$56.00 | 20,639,500 | 3,500 | 841,750 |
| Tempus AI, Inc., Expiration: 08/08/2025; Exercise Price: \$52.00 | 65,593,469 | 11,591 | 1,593,763 |
| Upstart Holdings, Inc. | | | |
| Expiration: 08/01/2025; Exercise Price: \$73.00 | 5,615,538 | 687 | 5,496 |
| Expiration: 08/01/2025; Exercise Price: \$75.00 | 35,377,072 | 4,328 | 43,280 |
| Expiration: 08/01/2025; Exercise Price: \$77.00 | 65,007,822 | 7,953 | 167,013 |
| Expiration: 08/08/2025; Exercise Price: \$75.00 | 18,628,546 | 2,279 | 1,179,383 |
| Vertiv Holdings Co. | | | |
| Expiration: 08/01/2025; Exercise Price: \$130.00 | 5,736,640 | 394 | 2,561 |
| Expiration: 08/01/2025; Exercise Price: \$135.00 | 39,967,200 | 2,745 | 34,313 |
| Expiration: 08/08/2025; Exercise Price: \$140.00 | 16,918,720 | 1,162 | 230,076 |
| Vistra Corp. | | | |
| Expiration: 08/08/2025; Exercise Price: \$175.00 | 28,424,002 | 1,363 | 102,225 |
| Expiration: 08/08/2025; Exercise Price: \$180.00 | 8,049,644 | 386 | 47,092 |
| Expiration: 08/08/2025; Exercise Price: \$190.00 | 21,333,642 | 1,023 | 283,882 |
| Webull Corp., Expiration: 08/08/2025; Exercise Price: \$12.00 | 35,475,000 | 25,000 | 237,500 |
| Total Put Options | | | 51,272,697 |
| TOTAL PURCHASED OPTIONS (Cost \$59,715,165) | | | 54,323,397 |
| <hr/> | | | |
| EXCHANGE TRADED FUNDS - 1.3% | | Shares | |
| 2x Long VIX Futures ETF ^{(a)(b)(c)} | | 1,974,000 | 33,952,800 |
| TOTAL EXCHANGE TRADED FUNDS (Cost \$33,760,141) | | | 33,952,800 |
| <hr/> | | | |
| SHORT-TERM INVESTMENTS | | | |
| <hr/> | | | |
| MONEY MARKET FUNDS - 7.7% | | | |
| First American Government Obligations Fund - Class X, 4.23% ^(g) | | 201,104,294 | 201,104,294 |
| TOTAL MONEY MARKET FUNDS (Cost \$201,104,294) | | | 201,104,294 |
| <hr/> | | | |
| TOTAL INVESTMENTS - 104.4% (Cost \$2,558,916,219) | | | 2,741,754,702 |
| Liabilities in Excess of Other Assets - (4.4)% | | | (115,294,997) |
| TOTAL NET ASSETS - 100.0% | | | \$ 2,626,459,705 |

Percentages are stated as a percent of net assets.

- (a) Non-income producing security.
- (b) Held in connection with written option contracts. See Schedule of Written Options for further information.
- (c) All or a portion of this security has been pledged to the broker in connection with written options as of July 31, 2025.
- (d) To the extent that the Fund invests more heavily in a particular industry or sector of the economy, its performance will be especially sensitive to developments that significantly affect those industries or sectors.
- (e) Exchange-traded.
- (f) 100 shares per contract.
- (g) The rate shown represents the 7-day annualized effective yield as of July 31, 2025.

YieldMax Ultra Option Income Strategy ETF
Schedule of Written Options
July 31, 2025 (Unaudited)

| WRITTEN OPTIONS - (3.2)% ^{(a)(b)} | Notional Amount | Contracts | Value |
|--|------------------------|------------------|----------------|
| Call Options - (3.2)% | | | |
| 2x Long VIX Futures ETF, Expiration: 08/15/2025; Exercise Price: \$20.00 | \$ (33,952,800) | (19,740) | \$ (2,092,440) |
| Applied Optoelectronics, Inc. | | | |
| Expiration: 08/08/2025; Exercise Price: \$25.00 | (11,830,651) | (5,173) | (788,883) |
| Expiration: 08/08/2025; Exercise Price: \$26.00 | (54,455,757) | (23,811) | (2,857,320) |
| Expiration: 08/08/2025; Exercise Price: \$27.00 | (19,535,554) | (8,542) | (811,490) |
| AppLovin Corp. | | | |
| Expiration: 08/08/2025; Exercise Price: \$400.00 | (48,837,500) | (1,250) | (3,400,000) |
| Expiration: 08/08/2025; Exercise Price: \$420.00 | (78,921,400) | (2,020) | (3,989,500) |
| AST SpaceMobile, Inc., Expiration: 08/01/2025; Exercise Price: \$55.00 | (78,883,012) | (14,836) | (645,366) |
| BitMine Immersion Technologies, Inc. | | | |
| Expiration: 08/08/2025; Exercise Price: \$37.00 | (20,136,232) | (5,813) | (1,002,743) |
| Expiration: 08/15/2025; Exercise Price: \$35.00 | (51,960,000) | (15,000) | (4,875,000) |
| Expiration: 08/15/2025; Exercise Price: \$39.00 | (14,607,688) | (4,217) | (906,655) |
| Coinbase Global, Inc. | | | |
| Expiration: 08/01/2025; Exercise Price: \$405.00 | (14,997,072) | (397) | (150,860) |
| Expiration: 08/01/2025; Exercise Price: \$410.00 | (60,932,688) | (1,613) | (467,770) |
| Expiration: 08/01/2025; Exercise Price: \$415.00 | (51,035,376) | (1,351) | (337,750) |
| First Solar, Inc. | | | |
| Expiration: 08/01/2025; Exercise Price: \$185.00 | (12,143,735) | (695) | (130,312) |
| Expiration: 08/01/2025; Exercise Price: \$192.50 | (36,029,326) | (2,062) | (310,331) |
| Expiration: 08/01/2025; Exercise Price: \$195.00 | (70,590,920) | (4,040) | (404,000) |
| Galaxy Digital, Inc. | | | |
| Expiration: 08/01/2025; Exercise Price: \$30.00 | (68,554,029) | (24,126) | (603,150) |
| Expiration: 08/08/2025; Exercise Price: \$32.00 | (19,450,068) | (6,845) | (718,725) |
| Innodata, Inc. | | | |
| Expiration: 08/15/2025; Exercise Price: \$55.00 | (62,564,040) | (11,396) | (7,065,520) |
| Expiration: 08/15/2025; Exercise Price: \$60.00 | (54,889,020) | (9,998) | (4,149,170) |
| IonQ, Inc. | | | |
| Expiration: 08/08/2025; Exercise Price: \$44.50 | (11,841,390) | (2,970) | (435,105) |
| Expiration: 08/08/2025; Exercise Price: \$45.00 | (59,876,766) | (15,018) | (1,892,268) |
| Expiration: 08/08/2025; Exercise Price: \$47.00 | (39,870,000) | (10,000) | (925,000) |
| MARA Holdings, Inc. | | | |
| Expiration: 08/08/2025; Exercise Price: \$17.50 | (45,015,960) | (27,995) | (615,890) |
| Expiration: 08/08/2025; Exercise Price: \$18.00 | (60,390,048) | (37,556) | (582,118) |
| MicroStrategy, Inc. | | | |
| Expiration: 08/01/2025; Exercise Price: \$420.00 | (90,097,012) | (2,242) | (607,582) |
| Expiration: 08/01/2025; Exercise Price: \$422.50 | (41,913,998) | (1,043) | (270,137) |
| Nebius Group NV | | | |
| Expiration: 08/01/2025; Exercise Price: \$54.50 | (85,286,367) | (15,669) | (1,527,728) |
| Expiration: 08/08/2025; Exercise Price: \$59.00 | (45,889,933) | (8,431) | (1,475,425) |
| NuScale Power Corp. | | | |
| Expiration: 08/01/2025; Exercise Price: \$54.00 | (71,780,216) | (14,296) | (364,548) |
| Expiration: 08/08/2025; Exercise Price: \$56.00 | (55,612,596) | (11,076) | (2,115,516) |
| Oklo, Inc. | | | |
| Expiration: 08/01/2025; Exercise Price: \$75.00 | (48,014,271) | (6,269) | (1,438,736) |
| Expiration: 08/08/2025; Exercise Price: \$85.00 | (46,896,057) | (6,123) | (930,696) |
| Palantir Technologies, Inc. | | | |
| Expiration: 08/01/2025; Exercise Price: \$162.50 | (16,769,265) | (1,059) | (42,889) |
| Expiration: 08/08/2025; Exercise Price: \$160.00 | (15,233,270) | (962) | (839,345) |
| Expiration: 08/08/2025; Exercise Price: \$162.50 | (40,252,570) | (2,542) | (1,931,920) |
| QUALCOMM, Inc., Expiration: 08/08/2025; Exercise Price: \$150.00 | (108,602,400) | (7,400) | (1,113,700) |
| Reddit, Inc. | | | |
| Expiration: 08/01/2025; Exercise Price: \$160.00 | (17,134,953) | (1,067) | (1,269,730) |
| Expiration: 08/01/2025; Exercise Price: \$165.00 | (37,481,706) | (2,334) | (2,298,990) |
| Expiration: 08/01/2025; Exercise Price: \$175.00 | (90,380,052) | (5,628) | (3,433,080) |
| Rigetti Computing, Inc. | | | |
| Expiration: 08/08/2025; Exercise Price: \$15.50 | (54,709,950) | (37,731) | (1,716,760) |
| Expiration: 08/08/2025; Exercise Price: \$16.00 | (14,500,000) | (10,000) | (340,000) |
| Expiration: 08/15/2025; Exercise Price: \$16.00 | (44,950,000) | (31,000) | (2,309,500) |
| Robinhood Markets, Inc. | | | |
| Expiration: 08/01/2025; Exercise Price: \$107.00 | (36,490,005) | (3,541) | (175,280) |

| | | | |
|--|--------------|----------|------------------------|
| Expiration: 08/08/2025; Exercise Price: \$108.00 | (50,618,160) | (4,912) | (886,616) |
| Snap, Inc., Expiration: 08/08/2025; Exercise Price: \$10.50 | (64,481,397) | (68,379) | (3,077,055) |
| Super Micro Computer, Inc. | | | |
| Expiration: 08/08/2025; Exercise Price: \$55.00 | (69,767,407) | (11,831) | (7,216,910) |
| Expiration: 08/08/2025; Exercise Price: \$67.00 | (20,639,500) | (3,500) | (449,750) |
| Expiration: 08/08/2025; Exercise Price: \$70.00 | (35,382,000) | (6,000) | (504,000) |
| Tempus AI, Inc., Expiration: 08/08/2025; Exercise Price: \$62.00 | (65,593,469) | (11,591) | (1,941,492) |
| Upstart Holdings, Inc. | | | |
| Expiration: 08/01/2025; Exercise Price: \$84.00 | (5,615,538) | (687) | (49,807) |
| Expiration: 08/01/2025; Exercise Price: \$85.00 | (57,291,566) | (7,009) | (332,927) |
| Expiration: 08/01/2025; Exercise Price: \$87.00 | (43,093,328) | (5,272) | (187,156) |
| Expiration: 08/08/2025; Exercise Price: \$90.00 | (18,628,546) | (2,279) | (1,190,777) |
| Vertiv Holdings Co. | | | |
| Expiration: 08/01/2025; Exercise Price: \$148.00 | (45,703,840) | (3,139) | (317,039) |
| Expiration: 08/08/2025; Exercise Price: \$155.00 | (16,918,720) | (1,162) | (160,937) |
| Vistra Corp. | | | |
| Expiration: 08/08/2025; Exercise Price: \$200.00 | (10,510,416) | (504) | (711,900) |
| Expiration: 08/08/2025; Exercise Price: \$210.00 | (17,913,586) | (859) | (745,183) |
| Expiration: 08/08/2025; Exercise Price: \$217.50 | (29,383,286) | (1,409) | (778,473) |
| Webull Corp., Expiration: 08/08/2025; Exercise Price: \$15.50 | (35,475,000) | (25,000) | (1,050,000) |
| Total Call Options | | | <u>(83,958,950)</u> |
| Put Options - (0.0)%^(c) | | | |
| 2x Long VIX Futures ETF, Expiration: 08/15/2025; Exercise Price: \$14.00 | (33,952,800) | (19,740) | (424,410) |
| QUALCOMM, Inc., Expiration: 08/08/2025; Exercise Price: \$145.00 | (49,898,400) | (3,400) | (663,000) |
| Total Put Options | | | <u>(1,087,410)</u> |
| TOTAL WRITTEN OPTIONS (Premiums received \$96,214,760) | | | <u>\$ (85,046,360)</u> |

Percentages are stated as a percent of net assets.

- (a) Exchange-traded.
- (b) 100 shares per contract.
- (c) Represents less than 0.05% of net assets.

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

YieldMax Ultra 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> | | | | |
| Common Stocks | \$ 2,452,374,211 | \$ — | \$ — | \$ 2,452,374,211 |
| Purchased Options | — | 54,323,397 | — | 54,323,397 |
| Exchange Traded Funds | 33,952,800 | — | — | 33,952,800 |
| Money Market Funds | 201,104,294 | — | — | 201,104,294 |
| Total Investments | <u>\$ 2,687,431,305</u> | <u>\$ 54,323,397</u> | <u>\$ —</u> | <u>\$ 2,741,754,702</u> |
| Liabilities: | | | | |
| <u>Investments:</u> | | | | |
| Written Options | \$ — | \$ (85,046,360) | \$ — | \$ (85,046,360) |
| Total Investments | <u>\$ —</u> | <u>\$ (85,046,360)</u> | <u>\$ —</u> | <u>\$ (85,046,360)</u> |