

## YieldMax TSLA Option Income Strategy ETF

### SCHEDULE OF INVESTMENTS at July 31, 2023 (Unaudited)

	Principal Amount	Value
<b>United States Treasury Obligations - 70.8%</b>		
<b>United States Treasury Inflation Indexed Notes - 70.8%</b>		
0.750%, 12/31/2023	\$ 135,186,000	\$ 132,632,820
0.750%, 11/15/2024	140,306,000	132,471,335
		265,104,155
<b>Total United States Treasury Obligations</b>		265,104,155
(Cost \$265,830,095)		265,104,155
	<b>Contracts <sup>(1)</sup></b>	<b>Notional Amount</b>
<b>Options Purchased - 6.9%</b>		
<b>Call Options - 6.9%</b>		
Tesla, Inc.		
Expiration: 09/15/2023, Strike Price: \$265 <sup>(2)</sup>	14,000	\$ 348,728,720
		25,858,000
<b>Total Options Purchased</b>		25,858,000
(Cost \$34,185,025)		25,858,000
		<b>Shares</b>
<b>Short-Term Investments - 19.5%</b>		
<b>Money Market Funds - 19.5%</b>		
First American Government Obligations Fund, Class X, 5.175% <sup>(3)</sup>		73,198,868
		73,198,868
<b>Total Short-Term Investments</b>		73,198,868
(Cost \$73,198,868)		73,198,868
<b>Total Investments in Securities - 97.2%</b>		364,161,023
(Cost \$373,213,988)		364,161,023
Other Assets in Excess of Liabilities - 2.8%		10,610,219
<b>Total Net Assets - 100.0%</b>		\$ 374,771,242

Percentages are stated as a percent of net assets.

<sup>(1)</sup> 100 shares per contract.

<sup>(2)</sup> Held in connection with a written option contract. See the Schedule of Options Written for further information.

<sup>(3)</sup> The rate shown is the annualized seven-day effective yield as of July 31, 2023.

## YieldMax TSLA Option Income Strategy ETF

### SCHEDULE OF OPTIONS WRITTEN at July 31, 2023 (Unaudited)

	Contracts <sup>(1)</sup>	Notional Amount	Value
<b>Options Written - 6.1%</b>			
<b>Call Options Written - 0.8%</b>			
Tesla, Inc.			
Expiration: 08/04/2023, Strike Price: \$275	13,630	\$ 338,833,810	\$ 2,916,820
Expiration: 08/04/2023, Strike Price: \$280	370	9,894,910	42,550
			2,959,370
<b>Put Options Written - 5.3%</b>			
Tesla, Inc.			
Expiration: 09/15/2023, Strike Price: \$265 <sup>(2)</sup>	14,000	348,728,720	19,713,571
<b>Total Options Written</b>			19,713,571
(Premiums Received \$28,694,753)			\$ 22,672,941

Percentages are stated as a percent of net assets.

<sup>(1)</sup> 100 shares per contract.

<sup>(2)</sup> FLEXible EXchange® Options

**Summary of Fair Value Exposure at July 31, 2023 (Unaudited)**

The YieldMax TSLA Option Income Strategy ETF (the "Fund") utilizes various methods to measure the fair value of its investments on a recurring basis. U.S. GAAP establishes a hierarchy that prioritizes inputs to valuation methods. The three levels of inputs are:

- 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 spreads, 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 would be based on the best information available.

The following is a summary of the inputs used to value the Fund's investments and options written as of July 31, 2023:

<b>Investments in Securities</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
United States Treasury Obligations	\$ -	\$ 265,104,155	\$ -	\$ 265,104,155
Options Purchased	25,858,000	-	-	25,858,000
Short-Term Investments	73,198,868	-	-	73,198,868
<b>Total Investments in Securities</b>	<b>\$ 99,056,868</b>	<b>\$ 265,104,155</b>	<b>\$ -</b>	<b>\$ 364,161,023</b>

<b>Options Written</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Call Options Written	\$ 2,959,370	\$ -	\$ -	\$ 2,959,370
Put Options Written	19,713,571	-	-	19,713,571
<b>Total Options Written</b>	<b>\$ 22,672,941</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 22,672,941</b>