



YieldMax™ Launches Option Income Strategy ETFs on Microsoft and Disney

CHICAGO, MILWAUKEE and NEW YORK, August 25, 2023 (GLOBE NEWSWIRE) – YieldMax™ announced the launch today of the following ETFs:

- [YieldMax™ MSFT Option Income Strategy ETF \(NYSE Arca: MSFO\)](#)
- [YieldMax™ DIS Option Income Strategy ETF \(NYSE Arca: DISO\)](#)

MSFO and **DISO** seek to generate monthly income via a synthetic covered call strategy on **Microsoft Corporation (MSFT)** and **The Walt Disney Company (DIS)**, respectively. The ETFs are actively managed by ZEGA Financial. **These ETFs do not invest directly in MSFT or DIS.**

MSFO and **DISO** are the newest members of the growing YieldMax™ ETF family and, like all YieldMax™ ETFs, aim to deliver monthly income to investors. Please see table below for distribution and yield information for all outstanding YieldMax™ ETFs.

ETF Ticker ¹	ETF Name	Reference Asset	Distribution Rate ^{2,4}	30-Day SEC Yield ³
TSLY	YieldMax™ TSLA Option Income Strategy ETF	TSLA	70.59%	3.90%
OARK	YieldMax™ Innovation Option Income Strategy ETF	ARKK	58.44%	3.73%
APLY	YieldMax™ AAPL Option Income Strategy ETF	AAPL	33.50%	3.53%
NVDY	YieldMax™ NVDA Option Income Strategy ETF	NVDA	40.81%	3.80%
AMZY*	YieldMax™ AMZN Option Income Strategy ETF	AMZN	-	-
FBY*	YieldMax™ META Option Income Strategy ETF	META	-	-
GOOY*	YieldMax™ GOOGL Option Income Strategy ETF	GOOGL	-	-
NFLY*	YieldMax™ NFLX Option Income Strategy ETF	NFLX	-	-
CONY*	YieldMax™ COIN Option Income Strategy ETF	COIN	-	-

* The inception date for AMZY is July 24, 2023. The inception date for FBY and GOOY is July 27, 2023. The inception date for NFLY is August 7, 2023. The inception date for CONY is August 14, 2023.

¹ All YieldMax™ ETFs have a gross expense ratio of 0.99%.

² The Distribution Rate is the annual yield an investor would receive if the most recently declared distribution, **which includes option income**, remained the same going forward. The Distribution Rate is calculated by multiplying such

distribution by twelve (12), and dividing the resulting amount by the ETF's most recent NAV. The Distribution Rate represents a single distribution from the ETF and does not represent its total return. Distributions may also include a combination of ordinary dividends, capital gain, and return of investor capital, which may decrease an ETF's NAV and trading price over time. As a result, an investor may suffer significant losses to their investment. These Distribution Rates may be caused by unusually favorable market conditions and may not be sustainable. Such conditions may not continue to exist and there should be no expectation that this performance may be repeated in the future.

³ *The 30-Day SEC Yield represents net investment income, **which excludes option income**, earned by such ETF over the 30-Day period ended July 31, 2023, expressed as an annual percentage rate based on such ETF's share price at the end of the 30-Day period.*

⁴ *Each ETF's strategy will cap potential gains if its reference asset's shares increase in value, yet subjects an investor to all potential losses if the reference asset's shares decrease in value. Such potential losses may not be offset by income received by the ETF.*

For TSLY standardized performance, click [here](#). For OARK standardized performance, click [here](#). For APLY standardized performance, click [here](#). For NVDY standardized performance, click [here](#). For AMZY standardized performance, click [here](#). For FBY standardized performance, click [here](#). For GOOY standardized performance, click [here](#). For NFLY standardized performance, click [here](#). For CONY standardized performance, click [here](#).

For TSLY, APLY, NVDY, AMZY, FBY, GOOY, NFLY and CONY prospectus, click [here](#). For OARK prospectus, click [here](#). For MSFO and DISO prospectus, click [here](#).

The performance data quoted above represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted above. Performance current to the most recent month-end can be obtained by calling (833) 378-0717.

Tidal Financial Group is the adviser for all YieldMax™ ETFs and ZEGA Financial is their sub-adviser.

About Tidal Financial Group

Formed by ETF industry pioneers and thought leaders, Tidal Financial Group sets out to revolutionize the way ETFs have historically been developed, launched, marketed and sold. With a focus on growing AUM, Tidal offers a comprehensive suite of services, proprietary tools, and methodologies designed to bring lasting ideas to market. Tidal is an advocate for ETF innovation. The firm is on a mission to provide issuers with the intelligence and tools needed to efficiently and to effectively launch ETFs and to optimize growth potential in a highly competitive space. For more information, visit <https://www.tidalfinancialgroup.com/>.

About ZEGA Financial

Founded in 2011, ZEGA Financial is an SEC-registered investment adviser and investment manager that specializes in derivatives. The firm leverages technology, data, experience, and proprietary strategies to craft products and services for advisors and individual investors. ZEGA Financial helps investors successfully navigate volatile and uncertain markets through innovative hedging strategies. The firm's founding principles grew out of the bestselling book co-authored by Jay Pestrighelli, ZEGA's CEO and Co-Founder, entitled "Buy and Hedge, the Five Iron Rules for

Investing Over the Long Term.” His book highlights how to bridge the complicated nature of options investing with the needs of the everyday investor.

Risk Disclosures

Investing involves risk. Principal loss is possible. **Derivatives Risk.** Derivatives are financial instruments that derive value from the underlying reference asset or assets, such as stocks, bonds, or funds (including ETFs), interest rates or indexes. The Fund’s investments in derivatives may pose risks in addition to, and greater than, those associated with directly investing in securities or other ordinary investments, including risk related to the market, imperfect correlation with underlying investments or the Fund’s other portfolio holdings, higher price volatility, lack of availability, counterparty risk, liquidity, valuation and legal restrictions. **Options Contracts.** The use of options contracts involves investment strategies and risks different from those associated with ordinary portfolio securities transactions. The prices of options are volatile and are influenced by, among other things, actual and anticipated changes in the value of the underlying instrument, including the anticipated volatility, which are affected by fiscal and monetary policies and by national and international political, changes in the actual or implied volatility or the reference asset, the time remaining until the expiration of the option contract and economic events. **Distribution Risk.** As part of the Fund’s investment objective, the Fund seeks to provide current monthly income. There is no assurance that the Fund will make a distribution in any given month. If the Fund does make distributions, the amounts of such distributions will likely vary greatly from one distribution to the next. **Call Writing Strategy Risk.** The path dependency (i.e., the continued use) of the Fund’s call writing strategy will impact the extent that the Fund participates in the positive price returns and, in turn, the Fund’s returns, both during the term of the sold call options and over longer time periods. **High Portfolio Turnover Risk.** The Fund may actively and frequently trade all or a significant portion of the Fund’s holdings. **Liquidity Risk.** Some securities held by the Fund, including options contracts, may be difficult to sell or be illiquid, particularly during times of market turmoil. **Non-Diversification Risk.** Because the Fund is “non-diversified,” it may invest a greater percentage of its assets in the securities of a single issuer or a smaller number of issuers than if it was a diversified fund. **New Fund Risk.** The Fund is a recently organized management investment company with no operating history. As a result, prospective investors do not have a track record or history on which to base their investment decisions. **Single Issuer Risk.** Issuer-specific attributes may cause an investment in the Fund to be more volatile than a traditional pooled investment which diversifies risk or the market generally. The value of the Fund, which focuses on an individual security (ARKK, TSLA, AAPL, NVDA, AMZN, META, GOOGL, NFLX, COIN, MSFT, DIS), may be more volatile than a traditional pooled investment or the market as a whole and may perform differently from the value of a traditional pooled investment or the market as a whole.

Investors in the Fund(s) will not have rights to receive dividends or other distributions with respect to the underlying stock.

Holdings

As of August 24, 2023, no YieldMax™ ETF held any shares of Microsoft Corporation (MSFT) or The Walt Disney Company (DIS). Each of their holdings of MSFT and DIS was 0.00% as of such date.

YieldMax™ ETFs are distributed by Foreside Fund Services, LLC. Foreside is not affiliated with Tidal, YieldMax™ or ZEGA.