



# YieldMax™ Launches the Ultra Option Income Strategy ETF ULTY

CHICAGO, MILWAUKEE and NEW YORK, February 29, 2024 (GLOBE NEWSWIRE) – YieldMax™ announced the launch today of the [YieldMax™ Ultra Option Income Strategy ETF \(NYSE Arca: ULTY\)](#).

## ULTY Overview

ULTY is an actively managed ETF that seeks to generate current income from a portfolio of covered call strategies, each on a U.S. listed security (the “Underlying Security/ies”). ULTY also provides direct or indirect exposure to the share price returns of the Underlying Securities, subject to a limit on potential investment gains for each such security.

## ULTY Portfolio Construction

ULTY’s investment sub-adviser, ZEGA Financial LLC, will typically select between 15 and 30 Underlying Securities, primarily on the basis of such securities’ implied volatility levels. Higher implied volatility usually correlates with increased options premiums, aligning with ULTY’s aim of generating current income from its portfolio of covered call strategies.

ZEGA will regularly review ULTY’s portfolio to determine whether one or more of its covered call strategies should be increased, decreased or eliminated, and whether any such strategy should be implemented on any new Underlying Securities.

## Why Invest in ULTY?

- ULTY seeks to generate current income from a portfolio of covered call strategies, each on an Underlying Security.
- ULTY seeks to participate in a portion of the gains, if any, experienced by each Underlying Security.

ULTY is the newest member of the YieldMax™ ETF family and, like all YieldMax™ ETFs, aims to deliver current income to investors. Please see table below for distribution and yield information for all outstanding YieldMax™ ETFs.

ETF Ticker <sup>1</sup>	ETF Name	Reference Asset	Distribution Rate <sup>2,4</sup>	30-Day SEC Yield <sup>3</sup>
<b>TSLY</b>	YieldMax™ TSLA Option Income Strategy ETF	TSLA	51.69%	5.15%
<b>OARK</b>	YieldMax™ Innovation Option Income Strategy ETF	ARKK	34.42%	4.27%
<b>APLY</b>	YieldMax™ AAPL Option Income Strategy ETF	AAPL	11.41%	4.09%
<b>NVDY</b>	YieldMax™ NVDA Option Income Strategy ETF	NVDA	64.21%	3.63%

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<b>AMZY</b>	YieldMax™ AMZN Option Income Strategy ETF	AMZN	35.77%	4.03%
<b>FBY</b>	YieldMax™ META Option Income Strategy ETF	META	60.66%	3.70%
<b>GOOY</b>	YieldMax™ GOOGL Option Income Strategy ETF	GOOGL	30.89%	4.11%
<b>NFLY</b>	YieldMax™ NFLX Option Income Strategy ETF	NFLX	80.02%	3.55%
<b>CONY</b>	YieldMax™ COIN Option Income Strategy ETF	COIN	53.76%	4.74%
<b>MSFO</b>	YieldMax™ MSFT Option Income Strategy ETF	MSFT	36.49%	3.76%
<b>DISO</b>	YieldMax™ DIS Option Income Strategy ETF	DIS	16.66%	3.71%
<b>XOMO</b>	YieldMax™ XOM Option Income Strategy ETF	XOM	15.17%	3.94%
<b>JPMO</b>	YieldMax™ JPM Option Income Strategy ETF	JPM	13.55%	3.66%
<b>AMDY</b>	YieldMax™ AMD Option Income Strategy ETF	AMD	89.89%	3.86%
<b>PYPY</b>	YieldMax™ PYPL Option Income Strategy ETF	PYPL	42.60%	3.92%
<b>SQY</b>	YieldMax™ SQ Option Income Strategy ETF	SQ	19.52%	4.35%
<b>MRNY</b>	YieldMax™ MRNA Option Income Strategy ETF	MRNA	35.00%	3.78%
<b>AIYY</b>	YieldMax™ AI Option Income Strategy ETF	AI	27.50%	4.01%
<b>MSTY*</b>	YieldMax™ MSTR Option Income Strategy ETF	MSTR	-	-
<b>YMAX*</b>	YieldMax™ Universe Fund of Option Income ETFs	Multiple	-	-
<b>YMAG*</b>	YieldMax™ Magnificent 7 Fund of Option Income ETFs	Multiple	-	-

\* The inception date for MSTY is February 21, 2024. The inception date for YMAX is January 16, 2024. The inception date for YMAG is January 29, 2024.

<sup>1</sup> All YieldMax™ ETFs shown in the table above (except YMAX and YMAG) have a gross expense ratio of 0.99%. YMAX and YMAG have a Management Fee of 0.29% and Acquired Fund Fees and Expenses of 0.99% for a gross expense ratio of 1.28%. "Acquired Fund Fees and Expenses" are indirect fees and expenses that the Fund incurs from investing in the shares of other investment companies, namely other YieldMax™ ETFs.

<sup>2</sup> The Distribution Rate shown is as of close on February 28, 2024. 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.

<sup>3</sup> The 30-Day SEC Yield represents net investment income, **which excludes option income**, earned by such ETF over the 30-Day period ended January 31, 2024, expressed as an annual percentage rate based on such ETF's share price at the end of the 30-Day period.

<sup>4</sup> 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.

### **Standardized Performance**

For TSLY, click [here](#). For OARK, click [here](#). For APLY, click [here](#). For NVDY, click [here](#). For AMZY, click [here](#). For FBY, click [here](#). For GOOY, click [here](#). For NFLY, click [here](#). For CONY, click [here](#). For MSFO, click [here](#). For DISO, click [here](#). For XOMO, click [here](#). For JPMO, click [here](#). For AMDY, click [here](#). For PYPY, click [here](#). For SQY, click [here](#). For MRNY, click [here](#). For AIYY, click [here](#).

### **Prospectus**

Click [here](#).

**Before investing you should carefully consider the Fund's investment objectives, risks, charges and expenses. This and other information are in the prospectus. Please read the prospectuses carefully before you invest.**

Contact Gavin Filmore at [gfilmore@tidalfg.com](mailto:gfilmore@tidalfg.com) for more information.

*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 a 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 Information**

Before investing you should carefully consider the Fund's investment objectives, risks, charges and expenses. This and other information are in the prospectus. Please read the prospectuses carefully before you invest.

## Risk Disclosures

Investing involves risk. Principal loss is possible. THE FUND, TRUST, ADVISER, AND SUB-ADVISED ARE NOT AFFILIATED WITH ANY UNDERLYING ISSUER. **Underlying Security Risk.** Each Underlying YieldMax™ ETF invests in options contracts that are based on the value of its Underlying Security. This subjects each Underlying YieldMax™ ETF to certain of the same risks as if it owned shares of its Underlying Security, even though it does not. As a result, each Underlying YieldMax™ ETF is subject to the risks associated with the industry of the corresponding Underlying Issuer. **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. Each Underlying YieldMax™ ETF'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 Underlying YieldMax™ ETF's other portfolio holdings, higher price volatility, lack of availability, counterparty risk, liquidity, valuation and legal restrictions. The Underlying YieldMax™ ETFs investment strategies are options-based. 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 policies, 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.** Each Underlying YieldMax™ ETF aims to provide current income, although there's no guarantee of distribution in any given month, and the distribution amounts may vary significantly. Distributions may consist of capital returns, reducing each Underlying YieldMax™ ETF's NAV and trading price over time, thus potentially leading to significant losses for investors (including the Fund), especially as an Underlying YieldMax™ ETF's returns exclude any dividends paid by the Underlying Security, which may result in lesser income compared to a direct investment in the Underlying Security. **NAV Erosion Risk Due to Distributions.** When an Underlying YieldMax™ ETF makes a distribution, its NAV typically drops by the distribution amount on the related ex-dividend date. The repetitive payment of distributions may significantly erode an Underlying YieldMax™ ETF's NAV and trading price over time, potentially resulting in notable losses for investors (including the Fund). **Call Writing Strategy Risk.** The continuous application of each Underlying YieldMax™ ETF's call writing strategy impacts its ability to participate in the positive price returns of its Underlying Security, which in turn affects each Underlying YieldMax™ ETF's returns both during the term of the sold call options and over longer time frames. An Underlying YieldMax™ ETF's participation in its Underlying Security's positive price returns and its own returns will depend not only on the Underlying Security's price but also on the path the Underlying Security's price takes over time, illustrating that certain price trajectories of the Underlying Security could lead to suboptimal outcomes for the Underlying YieldMax™ ETF. **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. **Single Issuer Risk.** Each Underlying YieldMax™ ETF, focusing on an individual security (Underlying Security), may experience more volatility compared to traditional pooled investments or the market generally due to issuer-specific attributes. Its performance may deviate from that of diversified investments or the overall market, making it potentially more susceptible to the specific performance and risks associated with the Underlying Security. **High Portfolio Turnover Risk.** Each Underlying YieldMax™ ETF may actively and frequently trade all or a significant portion of the Underlying YieldMax™ ETF's holdings. A high portfolio turnover rate increases transaction costs, which may increase the Underlying YieldMax™ ETF's expenses. **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.

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