



# YieldMax™ Launches Short TSLA Option Income Strategy ETF CRSH

CHICAGO, MILWAUKEE and NEW YORK, May 2, 2024 (GLOBE NEWSWIRE) – YieldMax™ announced the launch today of the [YieldMax™ Short TSLA Option Income Strategy ETF \(NYSE Arca: CRSH\)](#).

## CRSH Overview

CRSH is an actively managed ETF that seeks to generate current income from a synthetic covered put strategy on **Tesla, Inc. (“TSLA”)**, while providing indirect *short* exposure to the share price of TSLA. CRSH’s potential for gains from decreases in the share price of TSLA is limited, while its potential for losses resulting from increases in the share price of TSLA is up to 100%. **CRSH does not invest directly in TSLA and does not directly short TSLA.**

## CRSH Portfolio Construction

CRSH’s *synthetic covered put strategy* consists of the following four elements:

- Synthetic short exposure to TSLA, consisting of a long at-the-money put option and a short at-the-money call option, which allows CRSH to seek to participate on an inverse basis in changes, up or down, to the share price of TSLA;
- Covered put writing (where TSLA put options are sold against the synthetic short portion of the strategy), which allows CRSH to generate income;
- U.S. Treasuries, which are used for collateral for the options, and which also generate income; and
- Out-of-the money (“OTM”) call options, which are purchased to seek to cap CRSH’s potential losses from its short exposure to TSLA if TSLA’s share price appreciates significantly in value.

**The loss capping works only if the TSLA share price rises to or above the strike price of the purchased OTM call options. If the TSLA share price increases but stays below the strike price of these options, CRSH will incur losses proportionate to this price increase, which may be up to 100% of your investment.**

## Why Invest in CRSH?

- CRSH seeks to generate current income, which is not dependent on the price depreciation of TSLA.

- CRSH seeks to benefit when the TSLA share price decreases, however CRSH's potential corresponding benefit from decreases in the TSLA share price is limited.

CRSH 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	52.19%	4.21%
<b>OARK</b>	YieldMax™ Innovation Option Income Strategy ETF	ARKK	49.03%	4.86%
<b>APLY</b>	YieldMax™ AAPL Option Income Strategy ETF	AAPL	27.77%	4.27%
<b>NVDY</b>	YieldMax™ NVDA Option Income Strategy ETF	NVDA	127.18%	4.71%
<b>AMZY</b>	YieldMax™ AMZN Option Income Strategy ETF	AMZN	36.35%	4.38%
<b>FBY</b>	YieldMax™ META Option Income Strategy ETF	META	72.46%	5.04%
<b>GOOY</b>	YieldMax™ GOOGL Option Income Strategy ETF	GOOGL	20.80%	3.86%
<b>NFLY</b>	YieldMax™ NFLX Option Income Strategy ETF	NFLX	57.66%	4.78%
<b>CONY</b>	YieldMax™ COIN Option Income Strategy ETF	COIN	144.03%	5.25%
<b>MSFO</b>	YieldMax™ MSFT Option Income Strategy ETF	MSFT	41.84%	4.54%
<b>DISO</b>	YieldMax™ DIS Option Income Strategy ETF	DIS	40.46%	4.46%
<b>XOMO</b>	YieldMax™ XOM Option Income Strategy ETF	XOM	17.26%	4.15%
<b>JPMO</b>	YieldMax™ JPM Option Income Strategy ETF	JPM	39.09%	4.52%
<b>AMDY</b>	YieldMax™ AMD Option Income Strategy ETF	AMD	82.36%	5.38%
<b>PYPY</b>	YieldMax™ PYPL Option Income Strategy ETF	PYPL	28.41%	3.93%
<b>SQY</b>	YieldMax™ SQ Option Income Strategy ETF	SQ	36.95%	4.62%
<b>MRNY</b>	YieldMax™ MRNA Option Income Strategy ETF	MRNA	44.77%	4.36%
<b>AIYY</b>	YieldMax™ AI Option Income Strategy ETF	AI	70.53%	5.38%
<b>MSTY</b>	YieldMax™ MSTR Option Income Strategy ETF	MSTR	183.76%	0.25%
<b>YMAX</b>	YieldMax™ Universe Fund of Option Income ETFs	Multiple	38.31%	54.95%
<b>YMAG</b>	YieldMax™ Magnificent 7 Fund of Option Income ETFs	Multiple	38.23%	47.17%
<b>ULTY</b>	YieldMax™ Ultra Option Income Strategy ETF	Multiple	117.17%	0.70%
<b>YBIT*</b>	YieldMax™ Bitcoin Option Income Strategy ETF	Bitcoin ETP	-	-

\* The inception date for YBIT is April 22, 2024.

- <sup>1</sup> All YieldMax™ ETFs shown in the table above (except YMAX, YMAG and ULTY) 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. ULTY has a gross expense ratio of 1.24% but the investment adviser has agreed to a 0.10% fee waiver through at least February 28, 2025.
- <sup>2</sup> The Distribution Rate shown is as of close on May 1, 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 April 30, 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.

**Each Fund has a limited operating history and while each Fund’s objective is to provide current income, there is no guarantee the Fund will make a distribution. Distributions are likely to vary greatly in amount.**

### **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](#). For MSTY, click [here](#). For YMAX, click [here](#). For YMAG, click [here](#). For ULTY, 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@tidalvg.com](mailto:gfilmore@tidalvg.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.

### **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.

### Definitions

Being **long an at-the-money option** means that the Fund has purchased and holds an option whose strike price is equal to the then-current share price of the underlying reference asset at the time of purchase. Being **short an at-the-money option** means that the Fund has sold or written an option whose strike price is equal to the then-current share price of the underlying reference asset at the time of purchase.

### Risk Disclosures (applicable only to CRSH)

Investing involves risk. Principal loss is possible. **TSLA Price Appreciation Risk.** As part of the Fund's synthetic covered put strategy, the Fund purchases and sells call and put option contracts that are based on the share price of TSLA common stock (TSLA). This strategy subjects the Fund to certain of the same risks as if it shorted shares of TSLA, even though it does not. By virtue of the Fund's indirect inverse exposure to changes in the share price of TSLA, the Fund is subject to the risk that TSLA's share price increases. **Put Writing Strategy Risk.** The path dependency (i.e., the continued use) of the Fund's put writing (selling) strategy will impact the extent that the Fund participates in the price decreases of TSLA and, in turn, the Fund's returns, both during the term of the sold put options and over longer time periods. **Purchased OTM Call Options Risk.** The Fund's strategy is subject to potential losses if TSLA shares increase in value, which may not be offset by the purchase of out-of-the-money (OTM) call options. The Fund purchases OTM calls to seek to manage (cap) the Fund's potential losses from the Fund's short exposure to TSLA if it appreciates significantly in value. However, the OTM call options will cap the Fund's losses only to the extent that the share price of TSLA increases to a price that is at or above the strike price of the purchased OTM call options. Any increase in the share price of TSLA to a price that is below the strike price of the purchased OTM call options will result in a corresponding loss for the Fund. For example, if the OTM call options have a strike price that is approximately 100% above the then-current share price of TSLA at the time of the call option purchase, and the share price of TSLA increases by at least 100% during the term of the purchased OTM call options, the Fund will lose all its value. Since the Fund bears the costs of purchasing the OTM calls, such costs will decrease the Fund's value and/or any income otherwise generated by the Fund's investment strategy.

**Counterparty Risk.** The Fund is subject to counterparty risk by virtue of its investments in options contracts. Transactions in some types of derivatives, including options, are required to be centrally cleared ("cleared derivatives"). In a transaction involving cleared derivatives, the Fund's counterparty is a clearing house rather than a bank or broker. Since the Fund is not a member of clearing houses and only members of a clearing house ("clearing members") can participate directly in the clearing house, the Fund will hold cleared derivatives through accounts at clearing members. **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 reference asset, 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 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. **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. **Price Participation Risk.** The Fund employs an investment strategy that includes the sale of put option contracts, which limits the degree to which the Fund will participate in decreases in value experienced by TSLA over the Put Period. **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 (e.g., TSLA), 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.

**Risk Disclosures (applicable to all YieldMax ETFs referenced above, except CRSH)**

Investing involves risk. Principal loss is possible. **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 of the underlying reference asset and, in turn, the Fund's returns, both during the term of the sold call options and over longer time periods. **Counterparty Risk.** The Fund is subject to counterparty risk by virtue of its investments in options contracts. Transactions in some types of derivatives, including options, are required to be centrally cleared ("cleared derivatives"). In a transaction involving cleared derivatives, the Fund's counterparty is a clearing house rather than a bank or broker. Since the Fund is not a member of clearing houses and only members of a clearing house ("clearing members") can participate directly in the clearing house, the Fund will hold cleared derivatives through accounts at clearing members. **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 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. **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. **Price Participation Risk.** The Fund employs an investment strategy that includes the sale of call option contracts, which limits the degree to which the Fund will participate in increases in value experienced by the underlying reference asset over the Call Period. **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, XOM, JPM, AMD, PYPL, SQ, MRNA, AI, MSTR, Bitcoin ETP), 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 Funds will not have rights to receive dividends or other distributions with respect to the underlying reference assets.

### **Risk Disclosures (applicable *only* to YBIT)**

**YBIT does not invest directly in Bitcoin or any other digital assets. YBIT does not invest directly in derivatives that track the performance of Bitcoin or any other digital assets. YBIT does not invest in or seek direct exposure to the current “spot” or cash price of Bitcoin. Investors seeking direct exposure to the price of Bitcoin should consider an investment other than YBIT.**

**Bitcoin Investment Risk:** The Fund’s indirect investment in Bitcoin, through holdings in one or more Underlying ETPs, exposes it to the unique risks of this emerging innovation. Bitcoin’s price is highly volatile, and its market is influenced by the changing Bitcoin network, fluctuating acceptance levels, and unpredictable usage trends. **Digital Assets Risk:** Digital assets like Bitcoin, designed as mediums of exchange, are still an emerging asset class. They operate independently of any central authority or government backing and are subject to regulatory changes and extreme price volatility. Potentially No 1940 Act Protections. As of the date of this Prospectus, there is only a single eligible Underlying ETP, and it is an investment company subject to the 1940 Act. **Bitcoin ETP Risk:** The Fund invests in options contracts that are based on the value of the Bitcoin ETP. This subjects the Fund to certain of the same risks as if it owned shares of the Bitcoin ETP, even though it does not. Bitcoin ETPs are subject, but not limited, to significant risk and heightened volatility. An investor in a Bitcoin ETP may lose their entire investment. Bitcoin ETPs are not suitable for all investors. In addition, not all Bitcoin ETPs are registered under the Investment Company Act of 1940. Those Bitcoin ETPs that are not registered under such statute are therefore not subject to the same regulations as exchange traded products that are so registered.

### **Holdings**

As of May 1, 2024, the YieldMax™ Short TSLA Option Income Strategy ETF (CRSH) did not hold any shares of Tesla, Inc. (TSLA). The holdings of TSLA in such fund were 0.00% as of such date. And as of such date, CRSH did not have a direct short position in TSLA.

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