



## YieldMax™ Launches Short NVDA Option Income Strategy ETF (DIPS)

CHICAGO, MILWAUKEE and NEW YORK, July 24, 2024 (GLOBE NEWSWIRE) – YieldMax™ announced the launch today of the following ETF:

- [YieldMax™ Short NVDA Option Income Strategy ETF \(NYSE Arca: DIPS\)](#)

### DIPS Overview

DIPS is an actively managed ETF that seeks to generate current income from a synthetic covered put strategy on **NVIDIA Corporation (“NVDA”)**, while providing indirect **short** (inverse) exposure to the share price of NVDA. DIPS’s potential for gains from decreases in the share price of NVDA is limited, while its potential for losses resulting from increases in the share price of NVDA is up to 100%. **DIPS does not invest directly in NVDA and does not directly short NVDA.** Investors seeking direct exposure to the price of NVDA should consider an investment other than this Fund.

### DIPS Portfolio Construction

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

- Synthetic short exposure to NVDA, consisting of a long at-the-money put option and a short at-the-money call option, which allows DIPS to seek to participate on an inverse, unleveraged basis in changes, up or down, to the share price of NVDA;
- Covered put writing (where NVDA put options are sold against the synthetic short portion of the strategy), which allows DIPS 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 DIPS’s potential losses from its short exposure to NVDA if NVDA’s share price appreciates significantly in value.

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

### Why Invest in DIPS?

- DIPS seeks to generate current income, which is not dependent on the price depreciation of NVDA.
- DIPS seeks to benefit when the NVDA share price decreases, however DIPS's potential corresponding benefit from decreases in the NVDA share price is limited.
- DIPS's short exposure to NVDA is not leveraged so does not result in daily resetting.

**DIPS** is the newest member of the growing 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. Note: DIPS, FIAT and CRSH are hereinafter referred to as the “Short ETFs”.

**Please note that distributions may 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, and may have additional tax implications.**

ETF Ticker <sup>1</sup>	ETF Name	Reference Asset	Distribution Rate <sup>2,4,5</sup>	30-Day SEC Yield <sup>3</sup>
<b>TSLY</b>	YieldMax™ TSLA Option Income Strategy ETF	TSLA	73.08%	3.89%
<b>OARK</b>	YieldMax™ Innovation Option Income Strategy ETF	ARKK	26.30%	4.32%
<b>APLY</b>	YieldMax™ AAPL Option Income Strategy ETF	AAPL	21.15%	3.93%
<b>NVDY</b>	YieldMax™ NVDA Option Income Strategy ETF	NVDA	107.86%	4.08%
<b>AMZY</b>	YieldMax™ AMZN Option Income Strategy ETF	AMZN	43.88%	4.18%
<b>FBY</b>	YieldMax™ META Option Income Strategy ETF	META	46.89%	4.18%
<b>GOOY</b>	YieldMax™ GOOGL Option Income Strategy ETF	GOOGL	32.21%	4.02%
<b>NFLY</b>	YieldMax™ NFLX Option Income Strategy ETF	NFLX	27.04%	4.19%
<b>CONY</b>	YieldMax™ COIN Option Income Strategy ETF	COIN	91.45%	4.89%
<b>MSFO</b>	YieldMax™ MSFT Option Income Strategy ETF	MSFT	21.74%	4.13%
<b>DISO</b>	YieldMax™ DIS Option Income Strategy ETF	DIS	26.82%	4.42%
<b>XOMO</b>	YieldMax™ XOM Option Income Strategy ETF	XOM	13.53%	4.23%
<b>JPMO</b>	YieldMax™ JPM Option Income Strategy ETF	JPM	13.72%	4.17%
<b>AMDY</b>	YieldMax™ AMD Option Income Strategy ETF	AMD	57.64%	4.19%
<b>PYPY</b>	YieldMax™ PYPL Option Income Strategy ETF	PYPL	32.22%	4.87%
<b>SQY</b>	YieldMax™ SQ Option Income Strategy ETF	SQ	43.20%	4.60%
<b>MRNY</b>	YieldMax™ MRNA Option Income Strategy ETF	MRNA	37.81%	5.32%
<b>AIYY</b>	YieldMax™ AI Option Income Strategy ETF	AI	41.66%	4.76%
<b>MSTY</b>	YieldMax™ MSTR Option Income Strategy ETF	MSTR	92.88%	0.00%

ETF Ticker <sup>1</sup>	ETF Name	Reference Asset	Distribution Rate <sup>2,4,5</sup>	30-Day SEC Yield <sup>3</sup>
<b>YBIT</b>	YieldMax™ Bitcoin Option Income Strategy ETF	Bitcoin ETP	88.35%	4.15%
<b>CRSH</b>	YieldMax™ Short TSLA Option Income Strategy ETF	TSLA	70.41%	4.29%
<b>GDXY</b>	YieldMax™ Gold Miners Option Income Strategy ETF	GDX®	50.65%	4.41%
<b>SNOY*</b>	YieldMax™ SNOW Option Income Strategy ETF	SNOW	-	-
<b>ABNY*</b>	YieldMax™ ABNB Option Income Strategy ETF	ABNB	-	-
<b>FIAT*</b>	YieldMax™ Short COIN Option Income Strategy ETF	COIN	-	-
<b>YMAX</b>	YieldMax™ Universe Fund of Option Income ETFs	Multiple	40.82%	62.89%
<b>YMAG</b>	YieldMax™ Magnificent 7 Fund of Option Income ETFs	Multiple	37.79%	46.89%
<b>ULTY</b>	YieldMax™ Ultra Option Income Strategy ETF	Multiple	92.75%	0.00%

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.

Distributions are not guaranteed. The Distribution Rate and 30-Day SEC Yield are not indicative of future distributions, if any, on the ETFs. In particular, future distributions on any ETF may differ significantly from its Distribution Rate or 30-Day SEC Yield. **You are not guaranteed a distribution under the ETFs. Distributions for the ETFs (if any) are variable and may vary significantly from month to month and may be zero.** Accordingly, the Distribution Rate and 30-Day SEC Yield will change over time, and such change may be significant.

**Investors in the Funds will not have rights to receive dividends or other distributions with respect to the underlying reference asset(s).**

\* The inception date for SNOY is June 10, 2024. The inception date for ABNY is June 24, 2024. The inception date for FIAT is July 9, 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 July 23, 2024. The Distribution Rate is the annual distribution 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. 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 June 30, 2024, expressed as an annual percentage rate based on such ETF's share price at the end of the 30-Day period. As of such date, the **ULTY** subsidized and unsubsidized 30-Day SEC Yields were 0.00% and 0.00%,

respectively. The subsidized yield reflects fee waivers in effect while the unsubsidized yield does not adjust for any fee waivers in effect.

<sup>4</sup> Each ETF's strategy (**except those of the Short ETFs**) 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 **Short ETF's** strategy will cap potential gains if its reference asset's shares decrease in value, yet subjects an investor to all potential losses if the reference asset's shares increase in value. Such potential losses may not be offset by income received by the ETF.

<sup>5</sup> As of the date hereof, distributions for the following ETFs have included return of investor capital: TSLY, OARK, APLY, NVDY, AMZY, FBY, GOOY, NFLY, CONY, MSFO, DISO, XOMO, JPMO, AMDY, PYPY, SQY, MRNY, AIYY, YMAX, YMAG, MSTY, ULTY and YBIT. For additional information, please visit [www.YieldMaxETFs.com/TaxInfo](http://www.YieldMaxETFs.com/TaxInfo).

## **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 YBIT, click [here](#). For CRSH, click [here](#). For GDXY, click [here](#). For YMAX, click [here](#). For YMAG, click [here](#). For ULTY, click [here](#).

## **Prospectuses**

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.**

**There is no guarantee that any Fund's investment strategy will be properly implemented, and an investor may lose some or all of its investment in any such Fund.**

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

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

**THE FUND, TRUST, AND SUB-ADVISER ARE NOT AFFILIATED WITH ANY UNDERLYING REFERENCE ASSET.**

## **Risk Disclosures (applicable to all YieldMax ETFs referenced above, except the Short ETFs)**

**YMAX** and **YMAG** generally invest in other YieldMax™ ETFs. As such, these two Funds are subject to the risks listed in this section, which apply to all the YieldMax™ ETFs they may hold from time to time.

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, GDX®, SNOW, ABNB), 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 only to GDXY)**

**Risk of Investing in Foreign Securities.** The Fund is exposed indirectly to the securities of foreign issuers selected by GDX®'s investment adviser, which subjects the Fund to the risks associated with such companies. Investments in the securities of foreign issuers involve risks beyond those associated with investments in U.S. securities.

**Risk of Investing in Gold and Silver Mining Companies.** The Fund is exposed indirectly to gold and silver mining companies selected by GDX®'s investment adviser, which subjects the Fund to the risks associated with such companies.

The ETF invests in options contracts based on the value of the VanEck Gold Miners ETF, which subjects the Fund to some of the same risks as if it owned the ETF, as well as the risks associated with Canadian, Australian, and Emerging Market Issuers and Small-and Medium-Capitalization companies.

#### **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.

#### **Risk Disclosures (applicable *only* to the Short ETFs)**

Investing involves risk. Principal loss is possible.

**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 the underlying reference asset. This strategy subjects the Fund to certain of the same risks as if it shorted shares of the underlying reference asset, even though it does not. By virtue of the Fund’s indirect inverse exposure to changes in the share price of the underlying reference asset, the Fund is subject to the risk that the share price of the underlying reference asset 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 the underlying reference asset 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 shares of the underlying reference asset 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 the underlying reference asset 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 the underlying reference asset 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 the underlying reference asset 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 the underlying reference asset at the time of the call option purchase, and the share price of the underlying reference asset 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.

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**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 the underlying reference asset 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, COIN, NVDA), 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.

## **Holdings**

As of July 23, 2024, the YieldMax™ Short NVDA Option Income Strategy ETF did not hold any shares of NVIDIA Corporation (NVDA). As of such date, the holdings of NVDA in such fund were 0.00%. And as of such date, DIPS did not have a direct short position in NVDA.

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