



YieldMax™ Introduces New Weekly Pay R2000 0DTE Covered Call Strategy ETF

CHICAGO, MILWAUKEE and NEW YORK, March 6, 2025, (GLOBE NEWSWIRE) – YieldMax™ announced the launch today of the following ETF:

[YieldMax™ R2000 0DTE Covered Call Strategy ETF \(Nasdaq: RDTY\)](#)

RDTY Overview

RDTY follows an active management approach that utilizes a synthetic covered call strategy designed to generate **weekly income** while also providing exposure to the price return of an Index.

- RDTY is designed to generate *weekly income*, while also providing exposure to the price return of the **Russell 2000 Index** (the “**Index**”).
- RDTY seeks to generate income primarily by utilizing zero days to expiry (“0DTE”) options on the Index and/or passively managed ETFs that tracks the Index’s performance (the “**Index ETFs**”).

Index

The Russell 2000 Index is a widely recognized benchmark index that tracks the performance of approximately 2000 small-cap companies in the United States. These are the smallest companies listed in the Russell 3000 Index, representing about 10% of that index’s total market capitalization. The Russell 2000 Index is diversified and includes companies from various sectors such as financial services, healthcare, technology, consumer discretionary, industrials, and others.

RDTY’s Option Strategy

RDTY employs a synthetic covered call strategy by selling and purchasing call options on the Index or Index ETFs. Each business day, typically at market open, the Fund sells out-of-the-money (OTM) call options with zero days to expiration (“0DTE”), which expire the same day they are sold. OTM options have a strike price above the current Index value. RDTY’s synthetic covered call strategy is established by combining the call options sold to generate income with buying call options for exposure to the Index.

RDTY's Return Profile and Index Performance

RDTY earns income by selling out-of-the-money ODTE call options daily. The premiums from these options add to income but limit participation in Index gains. If the Index rises past the strike price, losses on sold options can offset gains. This strategy balances income generation with limited Index upside exposure while premiums can help mitigate losses if the Index declines.

RDTY's Distribution Schedule

Like all YieldMax™ ETFs, RDTY aims to generate income for investors. With respect to distributions, **RDTY aims to make distributions on a weekly basis**, and its first weekly distribution is expected to be announced on **March 19, 2025**.

Why Invest in RDTY?

- RDTY seeks to generate **weekly income**, which is not dependent on the value of the Index (or the Index ETFs).
- RDTY aims to participate in a **portion of the Index gains**, which may be capped.

Please see the table below for distribution information for all outstanding YieldMax™ ETFs as of March 5, 2025.

ETF Ticker ¹	ETF Name	Distribution Frequency	Distribution per Share	Distribution Rate ^{2,4}	30-Day SEC Yield ³	ROC ⁵
TSLY	YieldMax™ TSLA Option Income Strategy ETF	Every 4 weeks	\$0.5793	80.76%	4.69%	93.03%
OARK	YieldMax™ Innovation Option Income Strategy ETF	Every 4 weeks	\$0.4269	62.70%	3.25%	93.84%
APLY	YieldMax™ AAPL Option Income Strategy ETF	Every 4 weeks	\$0.3625	28.83%	3.15%	88.56%
NVDY	YieldMax™ NVDA Option Income Strategy ETF	Every 4 weeks	\$1.6118	121.96%	4.02%	96.84%
AMZY	YieldMax™ AMZN Option Income Strategy ETF	Every 4 weeks	\$0.5480	40.96%	3.79%	0.00%
FBY	YieldMax™ META Option Income Strategy ETF	Every 4 weeks	\$0.4767	33.09%	3.47%	0.00%
GOOY	YieldMax™ GOOGL Option Income Strategy ETF	Every 4 weeks	\$0.3877	38.11%	4.12%	0.00%
NFLY	YieldMax™ NFLX Option Income Strategy ETF	Every 4 weeks	\$0.4008	28.95%	3.23%	0.00%
CONY	YieldMax™ COIN Option Income Strategy ETF	Every 4 weeks	\$0.5989	76.38%	4.56%	94.78%
MSFO	YieldMax™ MSFT Option Income Strategy ETF	Every 4 weeks	\$0.2845	22.22%	3.53%	83.81%
DISO	YieldMax™ DIS Option Income Strategy ETF	Every 4 weeks	\$0.4574	37.39%	4.48%	90.80%

ETF Ticker¹	ETF Name	Distribution Frequency	Distribution per Share	Distribution Rate^{2,4}	30-Day SEC Yield³	ROC⁵
XOMO	YieldMax™ XOM Option Income Strategy ETF	Every 4 weeks	\$0.2541	23.76%	3.38%	0.00%
JPMO	YieldMax™ JPM Option Income Strategy ETF	Every 4 weeks	\$0.2951	21.95%	3.40%	0.00%
AMDY	YieldMax™ AMD Option Income Strategy ETF	Every 4 weeks	\$0.2533	40.36%	4.02%	92.00%
PYPY	YieldMax™ PYPL Option Income Strategy ETF	Every 4 weeks	\$0.3773	34.96%	4.20%	90.73%
SQY	YieldMax™ XYZ Option Income Strategy ETF	Every 4 weeks	\$0.5840	61.30%	5.21%	93.58%
MRNY	YieldMax™ MRNA Option Income Strategy ETF	Every 4 weeks	\$0.2308	87.29%	5.01%	95.55%
AIYY	YieldMax™ AI Option Income Strategy ETF	Every 4 weeks	\$0.3710	90.28%	4.64%	94.49%
YMAX	YieldMax™ Universe Fund of Option Income ETFs	<i>Weekly</i>	\$0.2405	83.31%	85.03%	48.89%
YMAG	YieldMax™ Magnificent 7 Fund of Option Income ETFs	<i>Weekly</i>	\$0.1514	47.70%	61.87%	55.46%
MSTY	YieldMax™ MSTR Option Income Strategy ETF	Every 4 weeks	\$2.0216	116.16%	0.21%	33.44%
ULTY*	YieldMax™ Ultra Option Income Strategy ETF	Every 4 weeks	\$0.4653	80.34%	0.00%	78.20%
YBIT	YieldMax™ Bitcoin Option Income Strategy ETF	Every 4 weeks	\$0.5506	66.36%	1.61%	0.00%
CRSH	YieldMax™ Short TSLA Option Income Strategy ETF	Every 4 weeks	\$0.3810	69.54%	3.00%	12.68%
GDXY	YieldMax™ Gold Miners Option Income Strategy ETF	Every 4 weeks	\$0.4424	37.46%	3.08%	92.35%
SNOY	YieldMax™ SNOW Option Income Strategy ETF	Every 4 weeks	\$0.9210	64.27%	2.45%	89.86%
ABNY	YieldMax™ ABNB Option Income Strategy ETF	Every 4 weeks	\$0.4805	41.86%	2.98%	92.39%
FIAT	YieldMax™ Short COIN Option Income Strategy ETF	Every 4 weeks	\$0.6834	105.59%	3.52%	96.91%
DIPS	YieldMax™ Short NVDA Option Income Strategy ETF	Every 4 weeks	\$0.5845	61.48%	2.90%	31.40%
BABO	YieldMax™ BABA Option Income Strategy ETF	Every 4 weeks	\$1.9190	116.35%	2.36%	0.00%

ETF Ticker ¹	ETF Name	Distribution Frequency	Distribution per Share	Distribution Rate ^{2,4}	30-Day SEC Yield ³	ROC ⁵
YQQQ	YieldMax™ Short N100 Option Income Strategy ETF	Every 4 weeks	\$0.2498	18.88%	3.79%	0.00%
TSMY	YieldMax™ TSM Option Income Strategy ETF	Every 4 weeks	\$0.6019	47.96%	3.59%	47.33%
SMCY	YieldMax™ SMCI Option Income Strategy ETF	Every 4 weeks	\$2.0901	110.65%	2.63%	97.65%
PLTY	YieldMax™ PLTR Option Income Strategy ETF	Every 4 weeks	\$5.9377	121.00%	2.63%	0.00%
BIGY	YieldMax™ Target 12™ Big 50 Option Income ETF	Monthly	\$0.5025	12.55%	0.03%	100.00%
SOXY	YieldMax™ Target 12™ Semiconductor Option Income ETF	Monthly	\$0.4883	12.77%	0.00%	46.21%
MARO	YieldMax™ MARA Option Income Strategy ETF	Every 4 weeks	\$1.5575	72.45%	4.21%	95.82%
FEAT	YieldMax™ Dorsey Wright Featured 5 Income ETF	Every 4 weeks	\$1.9096	63.70%	122.88%	0.00%
FIVY	YieldMax™ Dorsey Wright Hybrid 5 Income ETF	Every 4 weeks	\$1.1203	36.49%	67.34%	0.00%
LFGY	YieldMax™ Crypto Industry & Tech Portfolio Option Income ETF	Weekly	\$0.4637	58.67%	0.00%	0.00%
GPTY	YieldMax™ AI & Tech Portfolio Option Income ETF	Weekly	\$0.3094	37.23%	0.00%	0.00%
CVNY	YieldMax™ CARVANA Option Income Strategy ETF	Every 4 weeks	\$3.9149	-	-	96.80%
SDTY	YieldMax™ S&P 500 ODTE Covered Call Strategy ETF	Weekly	\$0.1709	-	-	100.00%
QDTY	YieldMax™ Nasdaq 100 ODTE Covered Call Strategy ETF	Weekly	\$0.1580	-	-	33.90%

Performance data quoted represents past performance and is no guarantee of future results. 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.

Note: DIPS, FIAT, CRSH and YQQQ are hereinafter referred to as the "Short ETFs."

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 period to period 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).

***Starting March 12, 2025, ULTY intends to distribute weekly income to shareholders. The dates for ULTY's future distributions will be those set forth in the [YieldMax Distribution Schedule](#).**

- ¹ All YieldMax™ ETFs shown in the table above (except YMAX, YMAG, FEAT, FIVY and ULTY) have a gross expense ratio of 0.99%. YMAX, YMAG and FEAT have a Management Fee of 0.29% and Acquired Fund Fees and Expenses of 0.99% for a gross expense ratio of 1.28%. FIVY has a Management Fee of 0.29% and Acquired Fund Fees and Expenses of 0.59% for a gross expense ratio of 0.88%. "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 after the fee waiver of 1.30%. The Advisor has agreed to a fee waiver of 0.10% through at least February 28, 2026.
- ² The Distribution Rate shown is as of close on March 5, 2025. The Distribution Rate is the annual distribution rate an investor would receive if the most recent distribution, **which includes option income**, remained the same going forward. The Distribution Rate is calculated by annualizing an ETF's Distribution per Share and dividing such annualized 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 February 28, 2025, 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 (**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 decreases in value, yet subjects an investor to all potential losses if the reference asset increases in value. Such potential losses may not be offset by income received by the ETF.
- ⁵ ROC refers to Return of Capital. The ROC percentage is the portion of the distribution that represents an investor's original investment.

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 YMAX, click [here](#). For YMAG, click [here](#). 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 ULTY, click [here](#). For YBIT, click [here](#). For CRSH, click [here](#). For GDXY, click [here](#). For SNOY, click [here](#). For ABNY, click [here](#). For FIAT, click [here](#). For DIPS, click [here](#). For BABO, click [here](#). For YQQQ, click [here](#). For TSMY, click [here](#). For SMCY, click [here](#). For PLTY, click [here](#). For BIGY, click [here](#). For SOXY, click [here](#). For MARO, click [here](#). For FEAT, click [here](#). For FIVY, click [here](#). For LFGY, click [here](#). For GPTY, click [here](#). For CVNY, click [here](#). For SDTY, click [here](#). For QDTY, click [here](#).

Important Information

This material must be preceded or accompanied by the prospectus. For all prospectuses, click [here](#).

Investors should consider the investment objectives, risks, charges and expenses carefully before investing. For a prospectus or summary prospectus with this and other information about each Fund, visit our website at www.YieldMaxETFs.com. Read the prospectus or summary prospectus carefully before investing.

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.

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 period. If the Fund does make distributions, the amounts of such distributions will likely vary greatly from one distribution to the next. Additionally, distributions, if any, may consist of returns of capital, which would decrease the Fund's NAV and trading price over time.

Contact Gavin Filmore at gfilmore@tidalvg.com for more information.

Tidal Financial Group is the adviser for all YieldMax™ ETFs.

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

Risk Disclosures

Investing involves risk. Principal loss is possible.

Referenced Index Risk. The Fund invests in options contracts that are based on the value of the Index (or the Index ETFs). This subjects the Fund to certain of the same risks as if it owned shares of companies that comprised the Index or an ETF that tracks the Index, even though it does not.

Indirect Investment Risk. The Index is not affiliated with the Trust, the Fund, the Adviser, or their respective affiliates and is not involved with this offering in any way. Investors in the Fund will not have the right to receive dividends or other distributions or any other rights with respect to the companies that comprise the Index but will be subject to declines in the performance of the Index.

Russell 2000 Index Risks. The Index, which consists of small-cap U.S. companies, is particularly susceptible to economic changes, as these firms often have less financial resilience than larger companies. Market volatility can disproportionately affect these smaller businesses, leading to significant price swings. Additionally, these companies are often more exposed to specific industry risks and have less diverse revenue streams. They can also be more vulnerable to changes in domestic regulatory or policy environments.

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 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 Index (or ETFs that track the Index's performance) 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 Index (or ETFs that track the Index's performance) 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.

High Index (or Index ETF) Turnover Risk. The Fund may actively and frequently trade all or a significant portion of the Fund's holdings. A high Index (or Index ETF) turnover rate increases transaction costs, which may increase the Fund's expenses.

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.

Inflation Risk. Inflation risk is the risk that the value of assets or income from investments will be less in the future as inflation decreases the value of money. As inflation increases, the present value of the Fund’s assets and distributions, if any, may decline.

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, BABA, TSM, SMCI, PLTR, MARA, CVNA), 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 GPTY)

Artificial Intelligence Risk. Issuers engaged in artificial intelligence typically have high research and capital expenditures and, as a result, their profitability can vary widely, if they are profitable at all. The space in which they are engaged is highly competitive and issuers’ products and services may become obsolete very quickly. These companies are heavily dependent on intellectual property rights and may be adversely affected by loss or impairment of those rights. The issuers are also subject to legal, regulatory and political changes that may have a large impact on their profitability. A failure in an issuer’s product or even questions about the safety of the product could be devastating to the issuer, especially if it is the marquee product of the issuer. It can be difficult to accurately capture what qualifies as an artificial intelligence company.

Technology Sector Risk. The Fund will invest substantially in companies in the information technology sector, and therefore the performance of the Fund could be negatively impacted by events affecting this sector. Market or economic factors impacting technology companies and companies that rely heavily on technological advances could have a significant effect on the value of the Fund’s investments. The value of stocks of information technology companies and companies that rely heavily on technology is particularly vulnerable to rapid changes in technology product cycles, rapid product obsolescence, government regulation and competition, both domestically and internationally, including competition from foreign competitors with lower production costs. Stocks of information technology companies and companies that rely heavily on technology, especially those of smaller, less-seasoned companies, tend to be more volatile than the overall market. Information technology companies are heavily dependent on patent and intellectual property rights, the loss or impairment of which may adversely affect profitability.

Risk Disclosure (applicable *only* to MARO)

Digital Assets Risk: The Fund does not invest directly in Bitcoin or any other digital assets. The Fund does not invest directly in derivatives that track the performance of Bitcoin or any other digital assets. The Fund 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 the Fund. 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.

Risk Disclosures (applicable *only* to BABO and TSMY)

Currency Risk: Indirect exposure to foreign currencies subjects the Fund to the risk that currencies will decline in value relative to the U.S. dollar. Currency rates in foreign countries may fluctuate significantly over short periods of time for a number of reasons, including changes in interest rates and the imposition of currency controls or other political developments in the U.S. or abroad.

Depository Receipts Risk: The securities underlying BABO and TSMY are American Depository Receipts (“ADRs”). Investment in ADRs may be less liquid than the underlying shares in their primary trading market.

Foreign Market and Trading Risk: The trading markets for many foreign securities are not as active as U.S. markets and may have less governmental regulation and oversight.

Foreign Securities Risk: Investments in securities of non-U.S. issuers involve certain risks that may not be present with investments in securities of U.S. issuers, such as risk of loss due to foreign currency fluctuations or to political or economic instability, as well as varying regulatory requirements applicable to investments in non-U.S. issuers. There may be less information publicly available about a non-U.S. issuer than a U.S. issuer. Non-U.S. issuers may also be subject to different regulatory, accounting, auditing, financial reporting and investor protection standards than U.S. issuers.

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 GDXY®’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 GDXY®’s investment adviser, which subjects the Fund to the risks associated with such companies.

The Fund invests in options contracts based on the value of the VanEck Gold Miners ETF (GDXY®), which subjects the Fund to some of the same risks as if it owned GDXY®, 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 value of the underlying reference asset. This strategy subjects the Fund to certain of the same risks as if it shorted the underlying reference asset, even though it does not. By virtue of the Fund's indirect inverse exposure to changes in the value of the underlying reference asset, the Fund is subject to the risk that the value of the underlying reference asset increases. If the value of the underlying reference asset increases, the Fund will likely lose value and, as a result, the Fund may suffer significant losses.

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 decreases in the value of the underlying reference asset and, in turn, the Fund's returns, both during the term of the sold put options and over longer periods.

Purchased OTM Call Options Risk. The Fund's strategy is subject to potential losses if the underlying reference asset increases 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 value of the underlying reference asset increases to a level that is at or above the strike level of the purchased OTM call options. Any increase in the value of the underlying reference asset to a level that is below the strike level 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 level that is approximately 100% above the then-current value of the underlying reference asset at the time of the call option purchase, and the value 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.

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 period. 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 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, for any Fund that 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.

Inflation Risk. Inflation risk is the risk that the value of assets or income from investments will be less in the future as inflation decreases the value of money. As inflation increases, the present value of the Fund's assets and distributions, if any, may decline.

Risk Disclosures (applicable only to YQQQ)

Index Overview. The Nasdaq 100 Index is a benchmark index that includes 100 of the largest non-financial companies listed on the Nasdaq Stock Market, based on market capitalization.

Index Level 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 Index level. This strategy subjects the Fund to certain of the same risks as if it shorted the Index, even though it does not. By virtue of the Fund's indirect inverse exposure to changes in the Index level, the Fund is subject to the risk that the Index level increases. If the Index level increases, the Fund will likely lose value and, as a result, the Fund may suffer significant losses. The Fund may also be subject to the following risks: innovation and technological advancement; strong market presence of Index constituent companies; adaptability to global market trends; and resilience and recovery potential.

Index Level 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 benefit from decreases in the Index level experienced over the Put Period. This means that if the Index level experiences a decrease in value below the strike level of the sold put options during a Put Period, the Fund will likely not experience that increase to the same extent and any Fund gains may significantly differ from the level of the Index losses over the Put Period. Additionally, because the Fund is limited in the degree to which it will participate in decreases in value experienced by the Index level over each Put Period, but has significant negative exposure to any increases in value experienced by the Index

level over the Put Period, the NAV of the Fund may decrease over any given period. The Fund's NAV is dependent on the value of each options portfolio, which is based principally upon the inverse of the performance of the Index level. The Fund's ability to benefit from the Index level decreases will depend on prevailing market conditions, especially market volatility, at the time the Fund enters into the sold put option contracts and will vary from Put Period to Put Period. The value of the options contracts is affected by changes in the value and dividend rates of component companies that comprise the Index, changes in interest rates, changes in the actual or perceived volatility of the Index and the remaining time to the options' expiration, as well as trading conditions in the options market. As the Index level changes and time moves towards the expiration of each Put Period, the value of the options contracts, and therefore the Fund's NAV, will change. However, it is not expected for the Fund's NAV to directly inversely correlate on a day-to-day basis with the returns of the Index level. The amount of time remaining until the options contract's expiration date affects the impact that the value of the options contracts has on the Fund's NAV, which may not be in full effect until the expiration date of the Fund's options contracts. Therefore, while changes in the Index level will result in changes to the Fund's NAV, the Fund generally anticipates that the rate of change in the Fund's NAV will be different than the inverse of the changes experienced by the Index level.

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