

# YieldMax™ ETFs Announces Monthly Distributions on Fund of Funds ETFs

## YMAX (31.12%)      YMAG (25.56%)

CHICAGO, MILWAUKEE and NEW YORK, February 14, 2024 (GLOBE NEWSWIRE) – YieldMax™ today announced monthly distributions on the following YieldMax™ Fund of Funds ETFs:

ETF Ticker <sup>1</sup>	ETF Name	Distribution per Share	Distribution Rate <sup>2</sup>	30-Day SEC Yield <sup>3</sup>	Ex-Date	Record Date	Payment Date
YMAX	YieldMax™ Universe Fund of Option Income ETFs	\$0.5339	31.12%	-	2/15/2024	2/16/2024	2/20/2024
YMAG	YieldMax™ Magnificent 7 Fund of Option Income ETFs	\$0.4306	25.56%	-	2/15/2024	2/16/2024	2/20/2024

<sup>1</sup> All YieldMax™ ETFs shown in the table above 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 13, 2024. The Distribution Rate is the annual yield an investor would receive if the most recent distribution, **which includes option income**, remained the same going forward. The Distribution Rate is calculated by multiplying an ETF’s Distribution per Share 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.

**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](#).

### Prospectus

Click [here](#).

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**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.**

### **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 monthly income, although there's no guarantee of distribution in any given month, and the distribution amounts may vary significantly. Monthly 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. **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. **Counterparty Risk.** Each Underlying YieldMax™ ETF faces counterparty risk through its investments in options contracts, held via clearing members due to its non-membership in clearing houses, with the risk exacerbated if a clearing member defaults or if limited clearing members are willing to transact on its behalf. This risk is also magnified as the Underlying YieldMax™ ETF primarily focuses on options contracts on a single security, potentially leading to losses or hindrance in implementing its investment strategy if adverse situations with clearing members arise. **Price Participation Risk.** Each Underlying YieldMax™ ETF employs a strategy of selling call option contracts, limiting its participation in the value increase of the Underlying Security during the call period. Should an Underlying Security's value increase beyond the sold call options' strike price, the Underlying YieldMax™ ETF may not experience the same extent of increase, potentially underperforming the Underlying Security and experiencing a NAV decrease, especially given its full exposure to any value decrease of the Underlying Security over the call period. **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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