

## YieldMax® ETFs Announces Weekly Distributions for Group 2 ETFs



CHICAGO and MILWAUKEE and NEW YORK, November 5, 2025 (GLOBE NEWSWIRE) -- YieldMax® ETFs today announced distributions for the [YieldMax® Group 2](#) weekly pay ETFs.

### Group 2 Distribution Announcement

Ex. & Record Date: November 6, 2025

Payment Date: November 7, 2025

ETF Ticker <sup>1</sup>	ETF Name	Distribution Frequency	Distribution per Share	Distribution Rate <sup>2,4</sup>	30-Day SEC Yield <sup>3</sup>	ROC <sup>5</sup>
<b><u>ABNY</u></b>	YieldMax® ABNB Option Income Strategy ETF	<b>Weekly</b>	\$0.0584	32.40%	2.78%	96.11%
<b><u>AIYY</u></b>	YieldMax® AI Option Income Strategy ETF	<b>Weekly</b>	\$0.0301	69.56%	2.76%	98.10%
<b><u>AMDY</u></b>	YieldMax® AMD Option Income Strategy ETF	<b>Weekly</b>	\$0.1207	64.83%	0.99%	99.36%
<b><u>AMZY</u></b>	YieldMax® AMZN Option Income Strategy ETF	<b>Weekly</b>	\$0.2939	100.75%	2.80%	98.83%
<b><u>APLY</u></b>	YieldMax® AAPL Option Income Strategy ETF	<b>Weekly</b>	\$0.1108	41.76%	2.24%	100.00%
<b><u>BABO</u></b>	YieldMax® BABA Option Income Strategy	<b>Weekly</b>	\$0.1500	51.55%	1.99%	98.15%
<b><u>BRKC</u></b>	YieldMax® BRKB Option Income Strategy ETF	<b>Weekly</b>	\$0.1464	16.50%	2.65%	92.69%
<b><u>CONY</u></b>	YieldMax® COIN Option Income Strategy ETF	<b>Weekly</b>	\$0.0887	80.67%	2.91%	98.23%
<b><u>CRCO</u></b>	YieldMax® CRCL Option Income Strategy ETF	<b>Weekly</b>	\$0.8152	111.56%	2.86%	94.79%
<b><u>CRSH</u></b>	YieldMax® <i>Short</i> TSLA Option Income Strategy ETF	<b>Weekly</b>	\$0.0326	58.35%	3.73%	97.27%
<b><u>CVNY</u></b>	YieldMax® CVNA Option Income Strategy ETF	<b>Weekly</b>	\$0.3808	61.07%	3.78%	97.44%
<b><u>DIPS</u></b>	YieldMax® <i>Short</i> NVDA Option Income Strategy ETF	<b>Weekly</b>	\$0.0440	43.62%	3.45%	96.48%
<b><u>DISO</u></b>	YieldMax® DIS Option Income Strategy ETF	<b>Weekly</b>	\$0.0748	31.23%	3.19%	95.49%
<b><u>DRAY</u></b>	YieldMax® DKNQ Option Income Strategy ETF	<b>Weekly</b>	\$0.3653	62.84%	4.02%	97.15%
<b><u>FBY</u></b>	YieldMax® META Option Income Strategy ETF	<b>Weekly</b>	\$0.1308	51.77%	2.63%	93.16%
<b><u>FIAT</u></b>	YieldMax® <i>Short</i> COIN Option Income Strategy ETF	<b>Weekly</b>	\$0.0430	86.16%	3.41%	98.45%
<b><u>GDXY</u></b>	YieldMax® Gold Miners Option Income Strategy ETF	<b>Weekly</b>	\$0.1318	46.37%	2.67%	97.11%
<b><u>GMEY</u></b>	YieldMax® GME Option Income Strategy ETF	<b>Weekly</b>	\$0.4912	58.59%	2.92%	23.16%
<b><u>GOOY</u></b>	YieldMax® GOOGL Option Income Strategy ETF	<b>Weekly</b>	\$0.2802	101.37%	2.32%	99.52%
<b><u>HIYY</u></b>	YieldMax® HIMS Option Income Strategy ETF	<b>Weekly</b>	\$0.5900	87.64%	3.16%	96.47%
<b><u>HOOU</u></b>	YieldMax® HOOD Option Income Strategy ETF	<b>Weekly</b>	\$1.2566	101.69%	1.48%	99.35%

<b><u>JPMO</u></b>	YieldMax® JPM Option Income Strategy ETF	<b>Weekly</b>	\$0.1501	47.65%	2.00%	98.08%
<b><u>MARO</u></b>	YieldMax® MARA Option Income Strategy ETF	<b>Weekly</b>	\$0.2948	102.27%	2.77%	98.60%
<b><u>MRNY</u></b>	YieldMax® MRNA Option Income Strategy ETF	<b>Weekly</b>	\$0.0219	76.07%	2.63%	98.30%
<b><u>MSFO</u></b>	YieldMax® MSFT Option Income Strategy ETF	<b>Weekly</b>	\$0.0993	30.13%	2.77%	95.76%
<b><u>MSTY</u></b>	YieldMax® MSTR Option Income Strategy ETF	<b>Weekly</b>	\$0.1688	87.23%	2.55%	98.04%
<b><u>NFLY</u></b>	YieldMax® NFLX Option Income Strategy ETF	<b>Weekly</b>	\$0.1275	45.56%	3.40%	96.67%
<b><u>NVDY</u></b>	YieldMax® NVDA Option Income Strategy ETF	<b>Weekly</b>	\$0.3186	100.48%	2.32%	98.96%
<b><u>OARK</u></b>	YieldMax® Innovation Option Income Strategy ETF	<b>Weekly</b>	\$0.0766	47.26%	2.31%	97.53%
<b><u>PLTY</u></b>	YieldMax® PLTR Option Income Strategy ETF	<b>Weekly</b>	\$1.2187	100.68%	2.39%	99.02%
<b><u>PYPY</u></b>	YieldMax® PYPL Option Income Strategy ETF	<b>Weekly</b>	\$0.1140	61.05%	3.22%	97.86%
<b><u>RBLY</u></b>	YieldMax® RBLX Option Income Strategy ETF	<b>Weekly</b>	\$0.4612	61.64%	3.09%	97.63%
<b><u>RDYY</u></b>	YieldMax® RDDT Option Income Strategy ETF	<b>Weekly</b>	\$0.5982	82.06%	2.77%	87.33%
<b><u>SMCY</u></b>	YieldMax® SMCJ Option Income Strategy ETF (4th set)	<b>Weekly</b>	\$0.3329	125.15%	1.92%	99.24%
<b><u>SNOY</u></b>	YieldMax® SNOW Option Income Strategy ETF	<b>Weekly</b>	\$0.2579	86.37%	2.62%	98.75%
<b><u>TSLY</u></b>	YieldMax® TSLA Option Income Strategy ETF	<b>Weekly</b>	\$0.1470	91.49%	2.57%	98.08%
<b><u>TSMY</u></b>	YieldMax® TSM Option Income Strategy ETF	<b>Weekly</b>	\$0.1728	55.21%	2.22%	98.01%
<b><u>WNTR</u></b>	YieldMax® <i>Short</i> MSTR Option Income Strategy ETF	<b>Weekly</b>	\$0.7349	115.45%	2.36%	0.00%
<b><u>XOMO</u></b>	YieldMax® XOM Option Income Strategy ETF	<b>Weekly</b>	\$0.0524	23.41%	2.82%	94.51%
<b><u>XYZY</u></b>	YieldMax® XYZ Option Income Strategy ETF	<b>Weekly</b>	\$0.0878	55.18%	3.31%	97.56%
<b><u>YBIT</u></b>	YieldMax® Bitcoin Option Income Strategy ETF	<b>Weekly</b>	\$0.0727	46.26%	1.73%	97.99%
<b><u>YQQQ</u></b>	YieldMax® <i>Short</i> N100 Option Income Strategy ETF	<b>Weekly</b>	\$0.0496	20.80%	2.97%	100.00%

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 [\(866\) 864-3968](tel:866-864-3968).

For the most recent STANDARDIZED AND MONTH-END PERFORMANCE, please click on the ETF ticker below:

[ABNY](#)   [AIYY](#)   [AMDY](#)   [AMZY](#)   [APLY](#)   [BABO](#)   [BRKC](#)   [CONY](#)   [CRCO](#)   [CRSH](#)   [CVNY](#)  
[DIPS](#)   [DISO](#)   [DRAY](#)   [FBY](#)   [FIAT](#)   [GDXY](#)   [GMEY](#)   [GOOY](#)   [HIYY](#)   [HOOY](#)   [JPMO](#)  
[MARO](#)   [MRNY](#)   [MSFO](#)   [MSTY](#)   [NFLY](#)   [NVDY](#)   [OARK](#)   [PLTY](#)   [PYPY](#)   [RBLY](#)   [RDYY](#)  
[SMCY](#)   [SNOY](#)   [TSLY](#)   [TSMY](#)   [WNTR](#)   [XOMO](#)   [XYZY](#)   [YBIT](#)   [YQQQ](#)

**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.**

Note: **CRSH, DIPS, FIAT, WNTR 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. **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).**

<sup>1</sup> All YieldMax<sup>®</sup> ETFs shown in the table have a gross expense ratio of 0.99%.

<sup>2</sup> The Distribution Rate shown is as of close on November 4, 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 gains, 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 ending October 31, 2025, 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 (**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.

<sup>5</sup> ROC refers to Return of Capital. The ROC percentage indicates how much the distribution reflects an investor's initial investment. The figures shown for each Fund in the table above are estimates and may later be determined to be taxable net investment income, short-term gains, long-term gains (to the extent permitted by law), or return of capital. Actual amounts and sources for tax reporting will depend upon the Fund's investment activities during the remainder of the fiscal year and may be subject to changes based on tax regulations. Your broker will send you a Form 1099-DIV for the calendar year to tell you how to report these distributions for federal income tax purposes.

**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.**

### **Important Information**

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

Contact Vince DiLullo at [vdilullo@tidalfg.com](mailto:vdilullo@tidalfg.com) for more information.

**Tidal Investments, LLC** is the adviser for all YieldMax<sup>®</sup> ETFs.

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

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

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 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 events, 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. A high portfolio 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.

**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, HOOD, BRK.B,

DKNG, RBLX, RDDT, GME, HIMS, CRCL), 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.

**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.

#### **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.

**Shorting Risk.** The Fund may enter into a short sale by selling a security it has borrowed (typically from a broker or other institution). If the market price of a security increases after the Fund borrows the security, the Fund will suffer a (potentially unlimited) loss when it replaces the borrowed security at the higher price. In certain cases, purchasing a security to cover a short position can itself cause the price of the security to rise further, thereby exacerbating the loss. In addition, the Fund may not always be able to borrow the security at a particular time or at an acceptable price. The Fund may also take a short position synthetically through use of derivatives. Synthetic short positions, achieved through derivatives such as options, additionally expose the Fund to the inherent risks of derivatives (described above). These combined risks can result in greater losses for the Fund than those associated with direct short sales, potentially preventing the Fund from achieving its investment objective.

**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 events, 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, MSTR), 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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