

YieldMax® ETFs Announces Special Distribution for Certain Funds

CHICAGO, MILWAUKEE and NEW YORK, December 29, 2025 – YieldMax® ETFs today announced that certain funds will issue a special distribution following previously delayed distributions associated with the December 1, 2025 Group 2 payment date. The delays were the result of third-party processing matters and have since been resolved, with all original distributions credited to shareholder accounts.

In coordination with its service partners, YieldMax arranged for a special distribution related to the period during which funds were temporarily unavailable. While the amount is modest, the action reflects YieldMax’s commitment to transparency, accountability, and alignment with its investors.

YieldMax appreciates the trust investors place in its funds and remains committed to acting with integrity and clarity in all aspects of fund operations.

For further questions, please contact info@YieldMaxetfs.com

Special Distribution Details:

Ex. & Record Date: December 30, 2025

Payment Date: December 31, 2025

ETF Ticker	ETF Name	Distribution Per Share	30-Day SEC Yield ¹	ROC ²
MRNY	YieldMax® MRNA Option Income Strategy ETF	\$0.00016739	2.85%	0.00%
TSLY	YieldMax® TSLA Option Income Strategy ETF	\$0.00050247	2.77%	0.00%
ULTY	YieldMax® Ultra Option Income Strategy ETF	\$0.00033849	0.00%	0.00%

[MRNY](#) | [TSLY](#) | [ULTY](#)

For standardized performance please click the fund ticker.

The performance data quoted 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. Performance current to the most recent month-end can be obtained by calling (866) 864-3968.

Before investing you should carefully consider the Funds' investment objectives, risks, charges and expenses. This and other information are in each Fund's prospectus and summary prospectus, which may be obtained by clicking [here](#). Please read the prospectuses carefully before you invest.

Investments involve risk. Principal loss is possible.

None of the Fund, the Trust, or Tidal Investments LLC (the "Adviser") is affiliated, connected, or associated with any underlying issuer.

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

¹ The 30-Day SEC Yield represents net investment income, which excludes option income, earned by such ETF over the 30-Day period ended November 30, 2025, expressed as an annual percentage rate based on such ETF's share price at the end of the 30-Day period.

² 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.

Risks Applicable to MRNY, TSLY, and ULTY:

Derivatives Risk:

Derivatives are financial instruments deriving 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 beyond those associated with directly investing in securities or other ordinary investments. Risks include market-related factors, 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. The Fund's investment strategies are options-based, and option prices are

influenced by various factors.

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. This risk is greater for the Fund as it will hold options contracts on a single security, and not a broader range of options contracts.

Distribution Risk. As part of the Fund's investment objective, the Fund seeks to provide current weekly income. There is no assurance that the Fund will make a distribution in any given week. If the Fund does make distributions, the amounts of such distributions will likely vary greatly from one distribution to the next.

Single Issuer Risk:

Each 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.

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.

The Funds are distributed by Foreside Fund Services, LLC. Foreside Fund Services, LLC is not affiliated with the Adviser or YieldMax®.

New Fund Risk:

The Fund is a recently organized management investment company with no operating history. Prospective investors do not have a track record or history on which to base their investment decisions.

Risks Applicable Only to MRNY & TSLY

None of the Fund, the Trust, or Tidal Investments LLC (the “Adviser”) is affiliated, connected, or associated with MRNA, or Moderna Inc, and TSLA, or Tesla Inc. The Funds

were not developed or created by, and are not sponsored, endorsed, or approved by Moderna Inc or Tesla Inc.

Moreover, Moderna Inc or Tesla Inc did not participate in the development of the Funds' investment strategies. Moderna Inc or Tesla Inc do not select or approve the Funds' portfolio holdings, nor do they participate in the construction, design, or implementation of the Funds Moderna Inc or Tesla Inc do not provide any assurances, guarantees, or representations regarding the Funds or their performance. Nothing herein shall be construed as an offer of any security by Moderna Inc or Tesla Inc.

An investment in the Fund is NOT an investment in MRNA, TSLA or in any security of Moderna Inc or Tesla Inc.

MRNA Risk. The Fund invests in options contracts that are based on the value of MRNA. This subjects the Fund to certain of the same risks as if it owned shares of MRNA, even though it does not. As with any investment, there is a risk that you could lose all or a portion of your investment in the Fund.

TSLA Risk. The Fund invests in options contracts that are based on the value of TSLA. This subjects the Fund to certain of the same risks as if it owned shares of TSLA, even though it does not. As with any investment, there is a risk that you could lose all or a portion of your investment in the Fund.

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.

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 underlying assets over the Call Period.

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 and, in turn, the Fund's returns, both during the term of the sold call options and over longer time periods.

Distributed by Foreside Fund Services, LLC.