



## YieldMax® ETFs Announces Distributions on MSST, NVIT, and TEST

CHICAGO, MILWAUKEE and NEW YORK, January 5, 2026 (GLOBE NEWSWIRE) – YieldMax® today announced distributions for the YieldMax® Performance & Distribution Target 25™ ETFs listed in the table below. **The Fund seeks to generate income with a 25% target annual income level.**

### **Group 3 Distribution Announcement:**

Ex. & Record Date: January 6, 2026

Payment Date: January 7, 2026

ETF Ticker <sup>1</sup>	ETF Name	Distribution Frequency	Distribution per Share	Distribution Rate <sup>2</sup>	30-Day SEC Yield <sup>3</sup>	ROC <sup>4</sup>
<b>MSST</b>	YieldMax® MSTR Performance & Distribution Target 25 ETF	<b>Weekly</b>	\$0.1988	25.00%	2.46%	88.76%
<b>NVIT</b>	YieldMax® NVDA Performance & Distribution Target 25 ETF	<b>Weekly</b>	\$0.2402	25.00%	0.88%	96.38%
<b>TEST</b>	YieldMax® TSLA Performance & Distribution Target 25 ETF	<b>Weekly</b>	\$0.2474	25.00%	1.62%	93.99%

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:8668643968).

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

[MSST](#)   [NVIT](#)   [TEST](#)

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.

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> Each ETF's strategy 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.

<sup>2</sup> The Distribution Rate shown is as of close on **January 2, 2026**. 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.

<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 December 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> 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**

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](http://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.**

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

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

**Tidal Investments, LLC** is the adviser for all YieldMax® ETFs.

**The funds do not invest directly in the underlying stocks.**

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

### **Risk Disclosures**

Investing involves risk. Principal loss is possible.

**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. The Annual 25% Target is not a guarantee, nor does it represent a 25% yield or a 25% total return.**

**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 call options sold 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, 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 (MSTR, NVDA, TSLA), 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.

YieldMax® ETFs are distributed by Foreside Fund Services, LLC. Foreside is not affiliated with **Tidal Investments, LLC**, or YieldMax® ETFs.

© 2026 YieldMax® ETFs