



NEWS RELEASE

YieldMax™ ETFs Announces Changes to its Distribution Schedules

2024-09-12

CHICAGO and MILWAUKEE and NEW YORK, Sept. 12, 2024 (GLOBE NEWSWIRE) -- YieldMax™ announced upcoming changes to its distribution schedules today.

Beginning September 18, 2024, the following changes will be implemented:

1. The YieldMax™ fund of funds ETFs (YMAX and YMAG) will aim to make weekly distributions
2. All the other YieldMax™ ETFs' distribution cycles will be staggered throughout each month

Why is YieldMax™ making these changes?

YieldMax™ is addressing investor demand to receive distributions on a more frequent basis. The result of this change is that investors now have various options to either receive weekly distributions from YieldMax™ ETFs or to create a portfolio of monthly distributing ETFs, which will have a staggered distribution cycle. The end result will be at least 8 ETFs making distributions every week.

Where can you learn more about these changes?

Please click [here](#) for the most recent distribution schedule. Please subscribe [here](#) to automatically receive updates on YieldMax™ ETFs.

The new distribution schedule is summarized in the table shown immediately below. YieldMax™ covered call ETFs and YieldMax™ short option income ETFs will be assigned to specific distribution groups (see table further below) that will determine which week a specific ETF may make a distribution.



New YieldMax™ ETF Distribution Schedule (2024)*

ETFs	NEW Declaration Date	NEW Ex-Date & Record Date	NEW Payment Date
YMAX, YMAG, ULTY	9/18/2024	9/19/2024	9/20/2024
YMAX, YMAG	9/25/2024	9/26/2024	9/27/2024
YMAX, YMAG and Group A ETFs	10/2/2024	10/3/2024	10/4/2024
YMAX, YMAG and Group B ETFs	10/9/2024	10/10/2024	10/11/2024
YMAX, YMAG and Group C ETFs	10/16/2024	10/17/2024	10/18/2024
YMAX, YMAG and Group D ETFs	10/23/2024	10/24/2024	10/25/2024
YMAX, YMAG and Group A ETFs	10/30/2024	10/31/2024	11/1/2024
YMAX, YMAG and Group B ETFs	11/6/2024	11/7/2024	11/8/2024
YMAX, YMAG and Group C ETFs	11/13/2024	11/14/2024	11/15/2024
YMAX, YMAG and Group D ETFs	11/20/2024	11/21/2024	11/22/2024
YMAX, YMAG and Group A ETFs	11/27/2024	11/29/2024	12/2/2024
YMAX, YMAG and Group B ETFs	12/4/2024	12/5/2024	12/6/2024
YMAX, YMAG and Group C ETFs	12/11/2024	12/12/2024	12/13/2024
YMAX, YMAG and Group D ETFs	12/18/2024	12/19/2024	12/20/2024
YMAX, YMAG and Group A ETFs	12/26/2024	12/27/2024	12/30/2024

*All dates are subject to change.

New Distribution Groups by Ticker

Group A ETFs	Group B ETFs	Group C ETFs	Group D ETFs
TSLY	NVDY	CONY	MSTY
CRSH	DIPS	FIAT	YQQQ
GOOY	FBY	MSFO	AMZY
YBIT	GDXY	AMDY	APLY
OARK	BABO	NFLY	AIYY
XOMO	IPMO	ABNY	DISO
SNOY	MRNY	PYPY	SQY
TSMY		ULTY	SMCY

Full List of Distribution Group Allocations

ETF Ticker1	ETF Name	Reference Asset	Group
TSLY	YieldMax™ TSLA Option Income Strategy ETF	TSLA	A
CRSH	YieldMax™ Short TSLA Option Income Strategy ETF	TSLA	A
GOOY	YieldMax™ GOOGL Option Income Strategy ETF	GOOGL	A
YBIT	YieldMax™ Bitcoin Option Income Strategy ETF	Bitcoin ETP	A
OARK	YieldMax™ Innovation Option Income Strategy ETF	ARKK	A
XOMO	YieldMax™ XOM Option Income Strategy ETF	XOM	A
SNOY	YieldMax™ SNOW Option Income Strategy ETF	SNOW	A

TSMY	YieldMax™ TSM Option Income Strategy ETF	TSM	A
NVDY	YieldMax™ NVDA Option Income Strategy ETF	NVDA	B
DIPS	YieldMax™ Short NVDA Option Income Strategy ETF	NVDA	B
FBY	YieldMax™ META Option Income Strategy ETF	META	B
GDXY	YieldMax™ Gold Miners Option Income Strategy ETF	GDX@	B
BABO	YieldMax™ BABA Option Income Strategy ETF	BABA	B
IPMO	YieldMax™ IPM Option Income Strategy ETF	IPM	B
MRNY	YieldMax™ MRNA Option Income Strategy ETF	MRNA	B
CONY	YieldMax™ COIN Option Income Strategy ETF	COIN	C
FIAT	YieldMax™ Short COIN Option Income Strategy ETF	COIN	C
MSFO	YieldMax™ MSFT Option Income Strategy ETF	MSFT	C
AMDY	YieldMax™ AMD Option Income Strategy ETF	AMD	C
NFLY	YieldMax™ NFLX Option Income Strategy ETF	NFLX	C
PYPY	YieldMax™ PYPL Option Income Strategy ETF	PYPL	C
ABNY	YieldMax™ ABNB Option Income Strategy ETF	ABNB	C
ULTY	YieldMax™ Ultra Option Income Strategy ETF	Multiple	C
MSTY	YieldMax™ MSTR Option Income Strategy ETF	MSTR	D
YQQQ	YieldMax™ Short N100 Option Income Strategy ETF	NDX@	D
AMZY	YieldMax™ AMZN Option Income Strategy ETF	AMZN	D
APLY	YieldMax™ AAPL Option Income Strategy ETF	AAPL	D
AIYY	YieldMax™ AI Option Income Strategy ETF	AI	D
DISO	YieldMax™ DIS Option Income Strategy ETF	DIS	D
SQY	YieldMax™ SQ Option Income Strategy ETF	SQ	D
SMCY	YieldMax™ SMCI Option Income Strategy ETF	SMCI	D

Please note that distributions may 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, and may have additional tax implications.

Distributions are not guaranteed. Past distributions are not indicative of future distributions, if any, on the ETFs. 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, distributions 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).

1 All YieldMax™ ETFs shown in the table above (except YMAX, YMAG and ULTY) have a gross expense ratio of 0.99%. YMAX and YMAG 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. ULTY has a gross expense ratio of 1.24% but the investment adviser has agreed to a 0.10% fee waiver through at least February 28, 2025.

Standardized Performance

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 YBIT, click [here](#). For CRSH, click [here](#). For GDXY, click [here](#). For SNOY, click [here](#). For ABNY, click [here](#). For YMAX, click [here](#). For YMAG, click [here](#). For ULTY, click [here](#).

Prospectuses

Click [here](#).

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.

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.

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

Tidal Financial Group is the adviser for all YieldMax™ ETFs and ZEGA Financial is their sub-adviser.

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

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

YMAX and YMAG generally invest in other YieldMax™ ETFs. As such, these two Funds are subject to the risks listed in this section, which apply to all the YieldMax™ ETFs they may hold from time to time.

Investing involves risk. Principal loss is possible.

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 time 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 month. 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 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), 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 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: 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 GDX®'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 GDX®'s investment adviser, which subjects the Fund to the risks associated with such 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 time 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 month. 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 time 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 have 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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