

JPO

YieldMax JP Option Income Strategy ETF

Fund Description

JPO seeks to provide current income and capped gains on the JPMorgan Chase & Co. stock (JPM) through a synthetic covered call strategy, collateralized by cash and US Treasuries. The actively managed fund uses both standardized exchange-traded and FLEX options.

FactSet Analyst Report

JPO aims to generate monthly income while providing exposure to the price returns of JPMorgan Chase & Co. stock (JPM), subject to a cap on potential gains. The fund utilizes a synthetic covered call strategy, which consists of three elements: i) synthetic long exposure, ii) covered call writing, and iii) US Treasuries for collateral. The synthetic long exposure seeks to replicate the price movements of JPM by purchasing and selling at-the-money calls and puts that have one- to six-month terms. To generate income, the fund writes call options with an expiration of one month or less and a strike price of approximately 0%-15% above JPM's current share price. This limits participation in potential gains if JPM shares increase in value. The short put positions fully expose investors to the downside of the stock. The fund does not invest directly in JPM stocks. Before March 2, 2026, the term 'JPM' in the fund's name was changed to 'JP,' and the fund traded under the ticker JPMO.

