

# TEST

## YieldMax TSLA Performance & Distribution Target 25 ETF

### Fund Description

TEST targets an annual 25% distribution level through a combination of synthetic long exposure to Tesla (TSLA) stock and options strategies to generate premiums.

### FactSet Analyst Report

TEST aims for current income by combining synthetic long exposure to Tesla, Inc. (TSLA) and other options strategies, collateralized by cash and US Treasuries. TSLA engages in the design, development, manufacture, and sale of electric vehicles and energy generation and storage systems. The fund aims for monthly premiums of approximately 2.2% and an annual cash distribution target of about 25% of the funds NAV. Synthetic exposure is created by pairing long call options with short put options on TSLA, replicating the stocks price movements, subject to limits on potential gains. To generate premiums, the fund employs various options strategies, such as covered call spread that sells call options while buying calls at a higher strike, capping both profit and loss. The strategy may generate income but limits participation in potential gains if TSLA shares increase in value. On a weekly basis, the adviser uses one or more options strategies.

