

# ULTY

## YieldMax Ultra Option Income Strategy ETF

### Fund Description

ULTY is actively managed, seeking to provide monthly income through a portfolio of covered call strategies. The fund generates income via option premiums, dividends from directly held US stocks, and US treasuries. Positions are held either directly or through synthetics based on implied volatility levels.

### FactSet Analyst Report

ULTY seeks current income through option premiums while potentially benefiting from the share price returns of select US stocks subject to investment gain. Utilizing quantitative screens, the sub-adviser selects 15-30 securities based on implied volatility, upcoming events, trading volumes, and liquidity, although it may hold as few as five stocks. Positions are constructed through a blend of traditional and synthetic covered call strategies, with allocations determined based on market conditions and the cost-effectiveness of direct holdings versus synthetic positions. The fund writes call options with a strike price around 15% above the current share price of the underlying securities. Despite its focus on income generation, the strategy inherently limits upside potential beyond a certain threshold. Monthly income is sourced from writing call options, dividends from direct investments, and US treasuries. Regular reviews and active trading may result in high portfolio turnover.

