



# Covered Call Report

—  
January 2026

## Key Takeaways

### Takeaway 1 – US Equity Markets Got Back on Positive Footing

After uncertainty surrounding the path of interest rates and AI infrastructure spending led many domestic equity indices to take a step back in value during the November roll period for the Global X covered call suite, which stretched from October 17<sup>th</sup> to November 21<sup>st</sup>, growth resumed this past month on the heels of news that pacified many of these concerns. First, the Federal Reserve (Fed) proceeded to cut the benchmark interest rate by 25 bps on December 10<sup>th</sup>. Then, a prominent memory and storage manufacturer announced strong fiscal first-quarter earnings results and raised future revenue guidance to reflect stout demand for AI infrastructure.<sup>1</sup> Finally, a batch of economic reports that were delayed by the recent government shutdown were ultimately released, and they outlined tame rates of inflation and stabilization of the labor market.<sup>2</sup> All this led the major domestic equity indices to appreciate in the low- to mid-single digit percentage vicinity on a total return basis.<sup>3</sup>

### Takeaway 2 – Market Volatility Reflected Improving Sentiment

The Cboe Volatility Index (VIX) kicked off the November 21<sup>st</sup> to December 19<sup>th</sup> roll period in the vicinity of a seven-month high.<sup>3</sup> However, the downward trajectory that the fear gauge assumed en route back to historic norms ended up being maintained for essentially the entirety of the term. The undertaking pressured option premium values for much of the suite. The Global X Nasdaq 100 Covered Call ETF (QYLD) and the Global X Russell 2000 Covered Call ETF (RYLD), however, were still able collect premiums North of 2%.

### Takeaway 3 – There are Potential Volatility Triggers Linger Over the Market

Large-cap equity indices within the US rallied from November 20<sup>th</sup> into the end of the year to trade back in the vicinity of their all-time highs.<sup>5</sup> That said, uncertainty surrounding the path of interest rates, equity values, and the labor market all remained top of mind. The rate backdrop and the rationale behind AI spending were key drivers of market volatility in the fall of 2025, and further repricing of the Fed's rate trajectory or AI's return on investment could have similar ramifications in the New Year. Inflation will play a key role, as will a healthy consumer. And with these functions of the economy still possessing room for surprise, the market may maintain its upward trajectory in 2026, but it could be a volatile path.

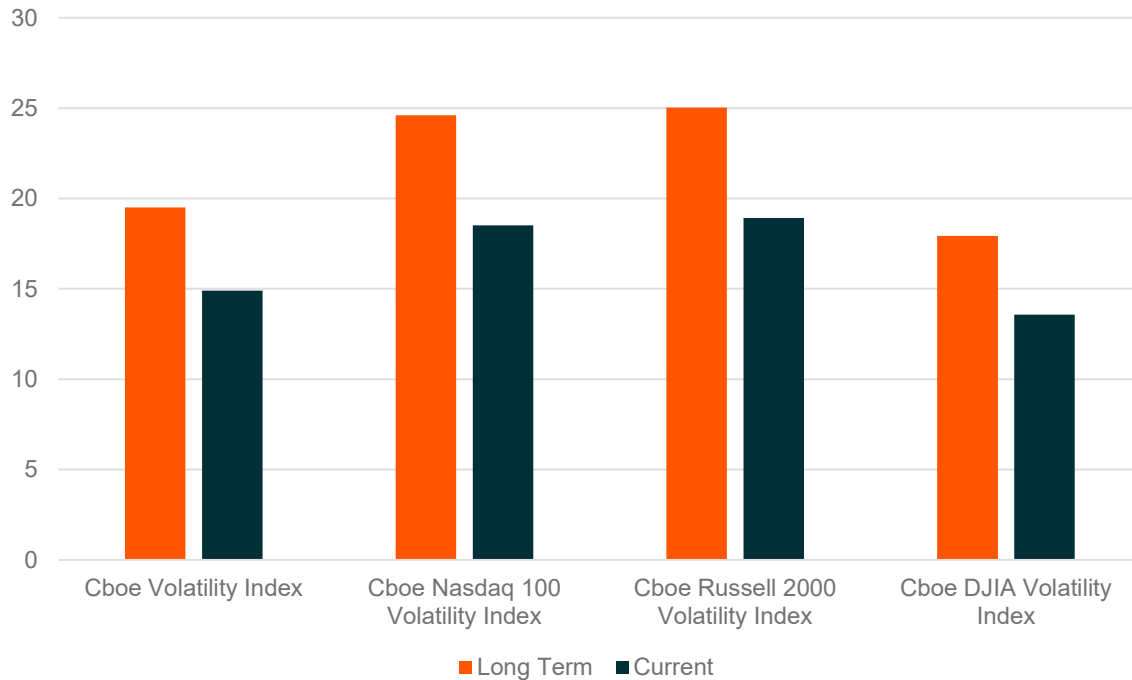
Sources: <sup>1</sup>CNBC. Micron Stock Pops 10% as AI Memory Demand Soars: 'We are more than sold out'. <sup>2</sup>CNBC. November Consumer Prices Rose at a 2.7% Annual Rate, Lower than Expected, Delayed Data Shows. <sup>3</sup>Bloomberg L.P. S&P 500 Index, Nasdaq 100 Index, Dow Jones Industrial Average, and Russell 2000 Index total returns from November 21<sup>st</sup>, 2025 to December 19<sup>th</sup>, 2025. <sup>4</sup>Bloomberg L.P. Cboe Volatility Index from April 1<sup>st</sup>, 2025 to November 21<sup>st</sup>, 2025. Retrieved December 23<sup>rd</sup>, 2025.

<sup>5</sup>Bloomberg L.P. S&P 500 Index, Nasdaq 100 Index, and Dow Jones Industrial Average price performance from November 20<sup>th</sup>, 2025 to December 31<sup>st</sup>, 2025..

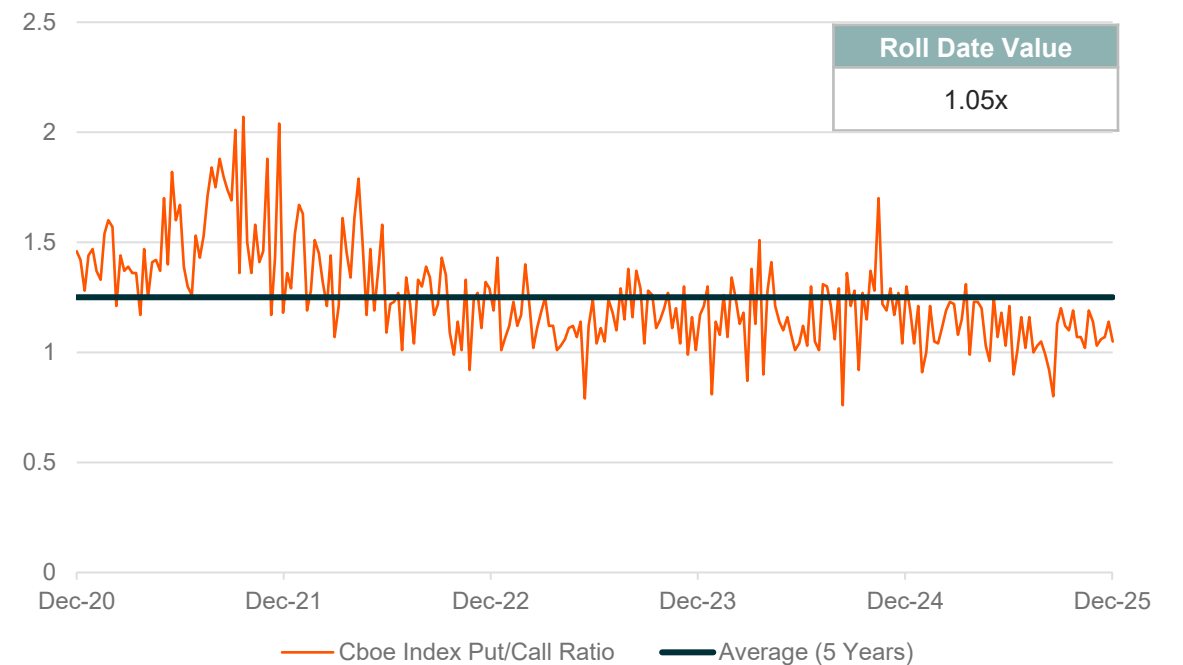
## Equity Index Volatility Fell to Well Below Historic Averages

Many of the major volatility indexes assumed a negative trajectory in the roll period ending December 19<sup>th</sup>. The Cboe Volatility Index (VIX), in particular, closed out the term at 14.91, its second-lowest closing value since September 12<sup>th</sup>. The environment featured modest demand for index call options, as well, with the Cboe Index Put/Call ratio sitting at 1.05x.

### Major Domestic Index Implied Volatility



### Cboe Index Put/Call Ratio (Weekly)



Sources: Left Chart: Global X ETFs with information derived from Bloomberg L.P as of December 19<sup>th</sup>, 2025. Cboe Volatility Index (VIX), Cboe Russell 2000 Volatility Index (RVX), Cboe DJIA Volatility Index (VXD) long term volatility is from respective index inception dates: VIX, January 19, 1993; RVX, May 5, 2006; VXD, March 18, 2005. Cboe Nasdaq 100 Volatility Index (VXN) long term volatility dates back to first available data point on Bloomberg L.P. terminal on February 2, 2001. Right Chart: Global X ETFs with information derived from Bloomberg L.P. Cboe Index Put/Call Ratio weekly data measured from December 18<sup>th</sup>, 2020, to December 19<sup>th</sup>, 2025.

## Global X Covered Call ETFs Overview – 100% Covered Strategies

	QYLD	XYLD	RYLD	DJIA	MLPD
	Nasdaq 100 Covered Call ETF	S&P 500 Covered Call ETF	Russell 2000 Covered Call ETF	Dow 30 Covered Call ETF	MLP & Energy Infrastructure Covered Call ETF
<b>Primary Goals</b>	Current Income	Current Income	Current Income	Current Income	Current Income
<b>Distribution Frequency</b>	Monthly	Monthly	Monthly	Monthly	Monthly
<b>Expense Ratio</b>	0.60%	0.60%	0.60%	0.60%	0.60%
<b>Tracking Index<sup>1</sup></b>	Cboe Nasdaq-100 BuyWrite v2 Index	Cboe S&P 500 BuyWrite Index	Cboe Russell 2000 BuyWrite Index	DJIA Cboe BuyWrite v2 Index	Cboe MLPX ATM BuyWrite Index
<b>Equity Index<sup>2</sup>/ETF</b>	Nasdaq 100	S&P 500	Russell 2000	Dow Jones Industrial Average	Global X MLP & Energy Infrastructure ETF
<b>Options Moneyness</b>	At-the-money	At-the-money	At-the-money	At-the-money	At-the-money
<b>Percentage of Portfolio Covered</b>	100%	100%	100%	100%	100%
<b>Options Strategy</b>	Buys the stocks in the equity index and writes corresponding call options on 100% of the portfolio.	Buys the stocks in the equity index and/or an ETF that roughly tracks the equity index and writes corresponding call options on 100% of the portfolio.	Buys the Global X Russell 2000 ETF and/or the stocks in the Russell 2000 Index and writes Russell 2000 Index call options on 100% of the portfolio.	Buys the stocks in the equity index and writes corresponding call options on 100% of the portfolio.	Buys the Global X MLP & Energy Infrastructure ETF and writes corresponding call options on 100% of the portfolio.

<sup>1</sup> Tracking Index: An Index tracked by the funds.

<sup>2</sup> Equity Index: An Index used to measure the market value of a certain group of shares or stocks.

## Covered Call ETF Performance Data

Global X Covered Call ETF		Returns as of recent quarter-end (12/31/2025) <sup>1</sup>							Premium & Yield Data		
		1-Month	3-Months	1-Year	3-Years	5-Years	10-Years	Since Fund Inception <sup>2</sup>	30-Day SEC Yield	12-Trailing Month Premiums <sup>3</sup>	12-Trailing Month Distributions <sup>4</sup>
Global X S&P 500 Covered Call ETF (XYLD)	NAV	1.60%	6.36%	8.18%	12.72%	8.55%	7.98%	8.01%	0.60%	24.64%	10.82%
	Market Price	1.60%	6.42%	7.99%	12.75%	8.55%	7.99%	8.06%			
Global X Nasdaq 100 Covered Call ETF (QYLD)	NAV	2.16%	7.03%	9.31%	16.95%	7.41%	8.79%	8.35%	0.07%	30.39%	11.98%
	Market Price	2.16%	7.04%	9.25%	16.97%	7.41%	8.72%	8.33%			
Global X Russell 2000 Covered Call ETF (RYLD)	NAV	1.20%	4.88%	5.75%	5.33%	4.46%	-	4.52%	1.16%	32.38%	12.10%
	Market Price	0.74%	4.74%	5.61%	5.26%	4.37%	-	4.48%			
Global X Dow 30 Covered Call ETF (DJIA)	NAV	1.10%	5.60%	9.57%	10.92%	-	-	7.74%	1.10%	17.74%	10.68%
	Market Price	0.87%	5.45%	9.11%	10.90%	-	-	7.67%			
Global X MLP & Energy Infrastructure Covered Call ETF (MLPD)	NAV	0.95%	1.04%	11.17%	-	-	-	12.84%	0.41%	26.12%	13.52%
	Market Price	1.47%	1.52%	11.81%	-	-	-	13.05%			

Source: Global X ETFs and Bloomberg as of 12/31/2025. <sup>1</sup>All returns over 1-Year are displayed as annualized returns. <sup>2</sup>XYLD data from 6/21/2013; QYLD, 12/11/2013; RYLD, 4/17/2019; DJIA, 2/23/2022; MLPD, 5/7/2024. <sup>3</sup>12-Trailing Month Premium data is measured 1/17/2025 to 12/31/2025. <sup>4</sup>A portion of the distribution is estimated to include a return of capital. For information on the breakdown of the most recent distribution, please see 19a notices for [XYLD](#), [QYLD](#), [RYLD](#), [DJIA](#), and [MLPD](#). These do not imply rates for any future distributions.

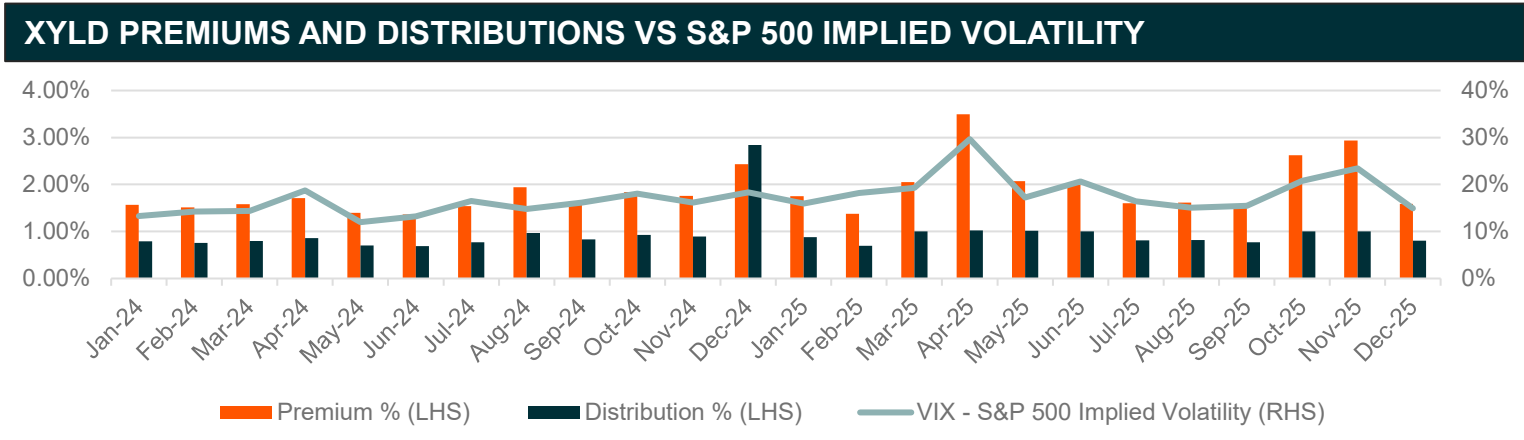
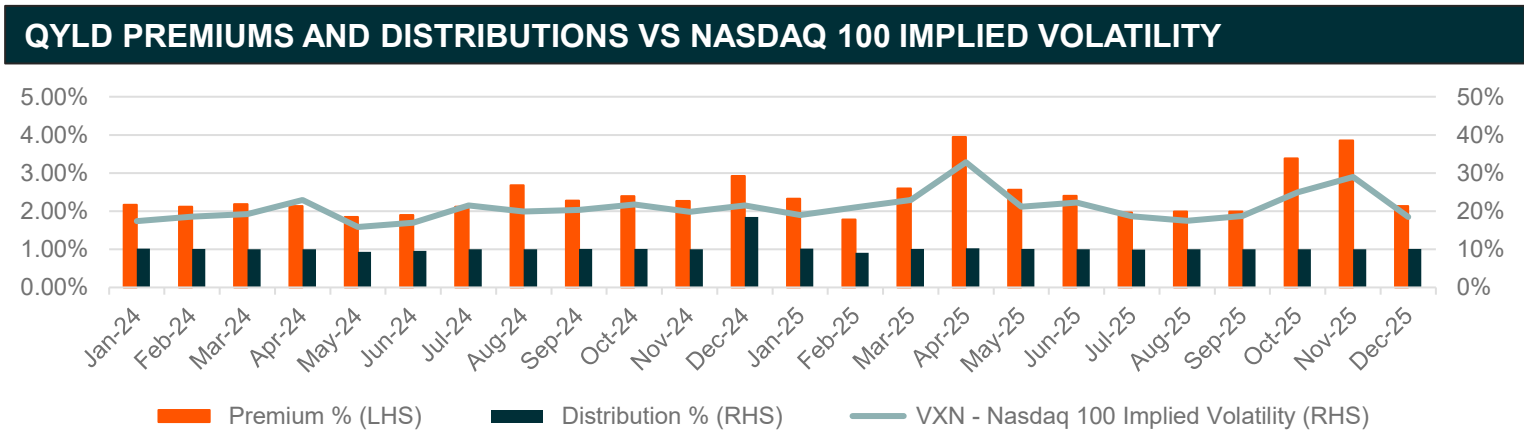
**The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted.**

Performance current to the most recent month-end is available at [globalxetfs.com](http://globalxetfs.com)

## Global X Covered Call ETFs – 100% Covered Strategies

The Global X Nasdaq 100 Covered Call ETF (QYLD) and the Global X S&P 500 Covered Call ETF (XYLD) received premiums of **2.14%** and **1.59%** in the December roll period, respectively, and distributed 1.01% and 0.80% of their NAV, respectively.

Trailing 12-Month Premium & Distribution Data				
Date	QYLD		XYLD	
	Premium	Distribution	Premium	Distribution
Jan-25	2.33%	1.02%	1.75%	0.88%
Feb-25	1.78%	0.91%	1.37%	0.69%
Mar-25	2.59%	1.01%	2.05%	1.01%
Apr-25	3.94%	1.02%	3.50%	1.02%
May-25	2.56%	1.01%	2.07%	1.02%
Jun-25	2.40%	1.00%	2.00%	1.00%
Jul-25	1.97%	0.99%	1.60%	0.81%
Aug-25	1.99%	1.00%	1.62%	0.82%
Sep-25	1.99%	1.00%	1.54%	0.77%
Oct-25	3.38%	1.00%	2.62%	1.00%
Nov-25	3.86%	1.00%	2.94%	1.00%
Dec-25	2.14%	1.01%	1.59%	0.80%

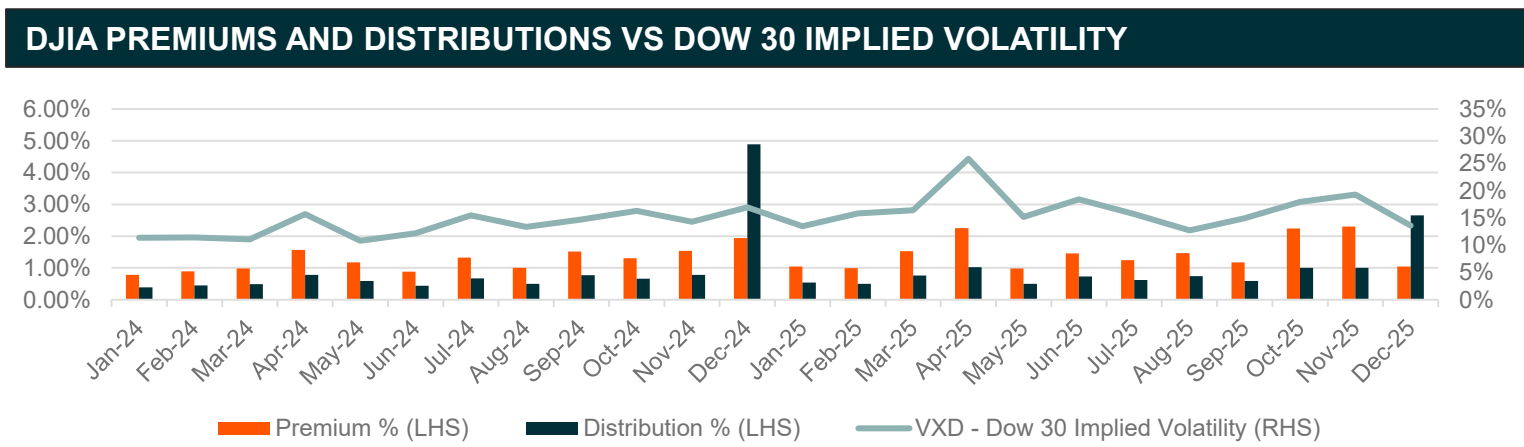
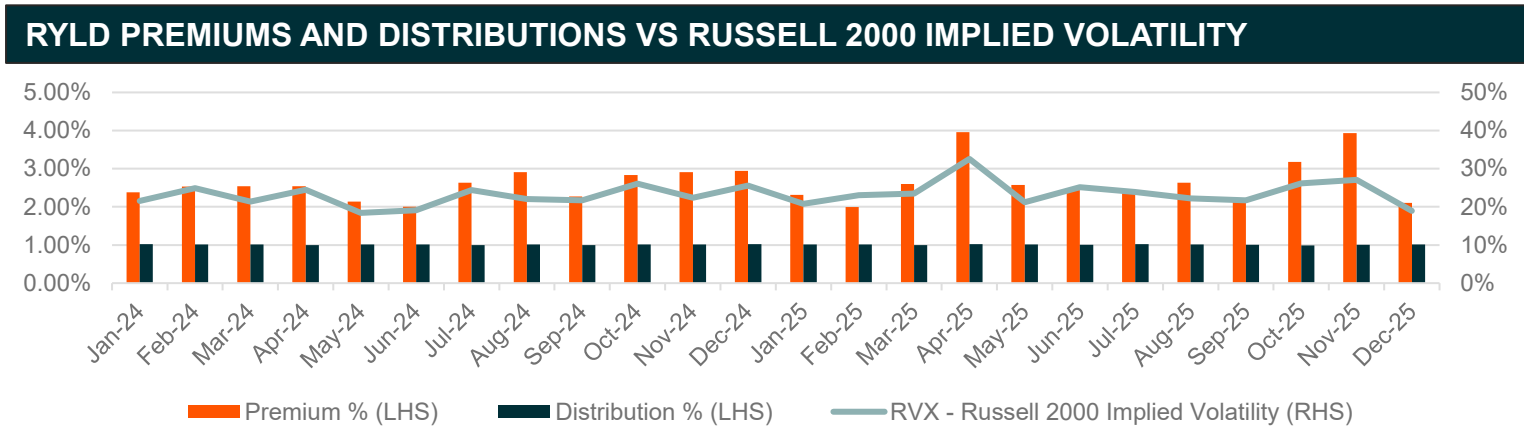


As a general guideline, the monthly distributions of QYLD and XYLD are approximately capped at the lower of a) half of premiums received or b) 1% of net asset value (NAV). The excess amount of option premiums received, if applicable, is reinvested into the fund. Year-end distributions can exceed the general guideline due to capital gains that are paid out at the end of the year. Past performance is not a guarantee of future results. Future distributions are not guaranteed. For a full history of fund premiums and distributions, please visit [our site](#). For performance data current to the most recent month- or quarter-end or a copy of the fund prospectus please visit [QYLD](#) and [XYLD](#) fund pages.

## Global X Covered Call ETFs – 100% Covered Strategies

The Global X Russell 2000 Covered Call ETF (RYLD) and the Global X Dow 30 Covered Call ETF (DJIA) received premiums of **2.11%** and **1.04%** in the December roll period, respectively, and distributed 1.01% and 2.65% of their NAV, respectively.

Trailing 12-Month Premium & Distribution Data				
Date	RYLD		DJIA	
	Premium	Distribution	Premium	Distribution
Jan-25	2.32%	1.01%	1.04%	0.54%
Feb-25	2.00%	1.01%	1.00%	0.50%
Mar-25	2.60%	1.00%	1.53%	0.76%
Apr-25	3.96%	1.02%	2.25%	1.03%
May-25	2.57%	1.02%	0.99%	0.50%
Jun-25	2.44%	1.01%	1.46%	0.73%
Jul-25	2.40%	1.02%	1.24%	0.62%
Aug-25	2.63%	1.01%	1.47%	0.74%
Sep-25	2.23%	1.01%	1.18%	0.59%
Oct-25	3.18%	0.99%	2.24%	1.00%
Nov-25	3.93%	1.00%	2.30%	1.00%
Dec-25	2.11%	1.01%	1.04%	2.65%

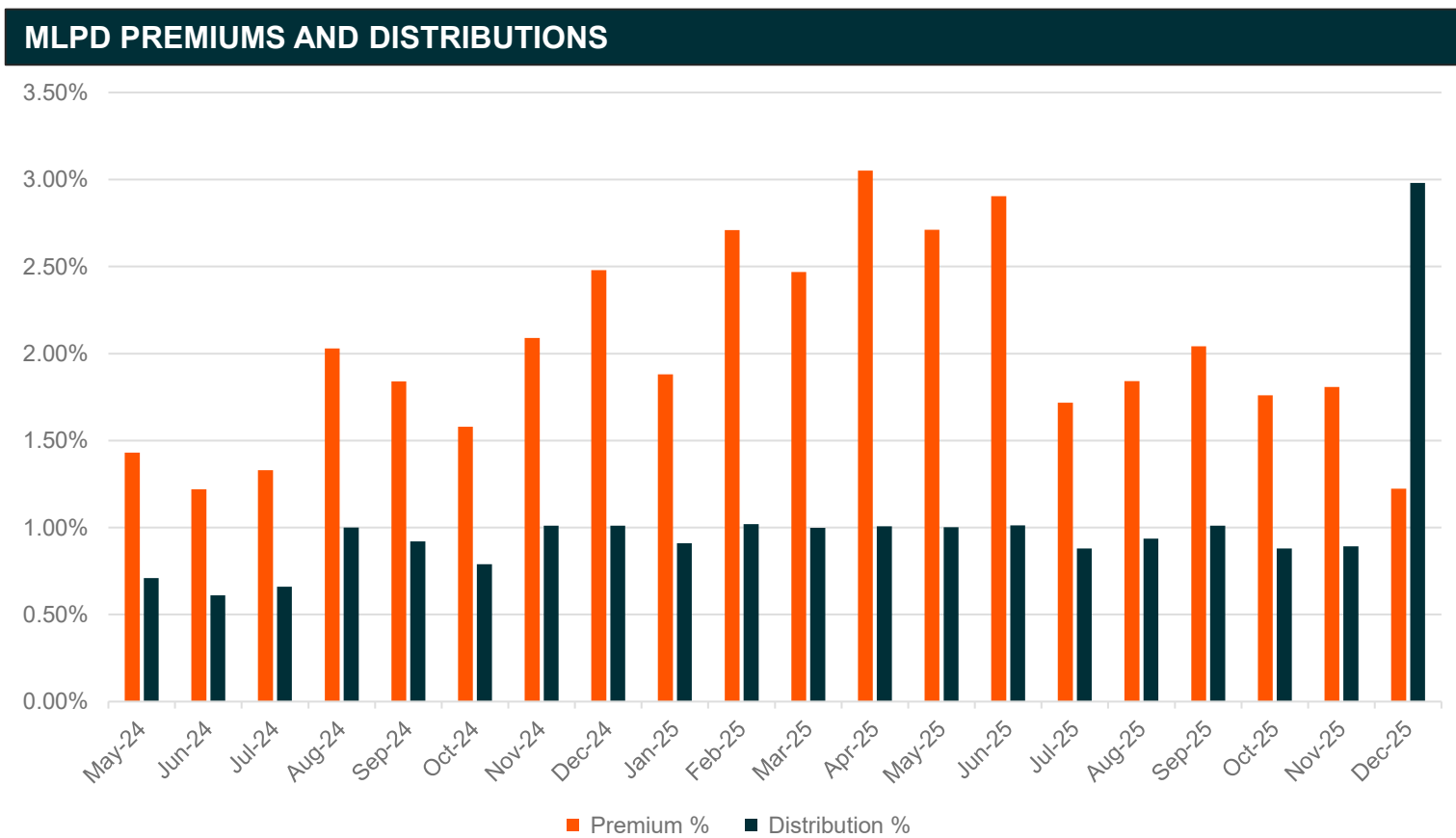


As a general guideline, the monthly distributions of RYLD and DJIA are approximately capped at the lower of a) half of premiums received or b) 1% of net asset value (NAV). The excess amount of option premiums received, if applicable, is reinvested into the fund. Year-end distributions can exceed the general guideline due to capital gains that are paid out at the end of the year. Past performance is not a guarantee of future results. Future distributions are not guaranteed. For a full history of fund premiums and distributions, please visit [our site](#). For performance data current to the most recent month- or quarter-end or a copy of the fund prospectus please visit [RYLD](#) and [DJIA](#) fund pages.

## Global X Covered Call ETFs – 100% Covered Strategies

The Global X MLP & Energy Infrastructure Covered Call ETF (MLPD) received premium of **1.22%** in the December roll period, and distributed 2.98% of its NAV.

Trailing 12-Month Premium & Distribution Data		
Date	MLPD	
	Premium	Distribution
Jan-25	1.88%	0.91%
Feb-25	2.71%	1.02%
Mar-25	2.47%	1.00%
Apr-25	3.05%	1.01%
May-25	2.71%	1.00%
Jun-25	2.90%	1.01%
Jul-25	1.72%	0.88%
Aug-25	1.84%	0.94%
Sep-25	2.04%	1.01%
Oct-25	1.76%	0.88%
Nov-25	1.81%	0.89%
Dec-25	1.22%	2.98%



As a general guideline, the monthly distributions of MLPD are approximately capped at the lower of a) half of premiums received or b) 1% of net asset value (NAV). The excess amount of option premiums received, if applicable, is reinvested into the fund. Year-end distributions can exceed the general guideline due to capital gains that are paid out at the end of the year. Past performance is not a guarantee of future results. Future distributions are not guaranteed. For a full history of fund premiums and distributions, please visit [our site](#). For performance data current to the most recent month- or quarter-end or a copy of the fund prospectus please visit the [MLPD](#) fund page.

## Global X Covered Call & Growth ETFs Overview – 50% Covered Strategies

	QYLG	XYLG	RYLG	DYLG	TYLG
	Nasdaq 100 Covered Call & Growth ETF	S&P 500 Covered Call & Growth ETF	Russell 2000 Covered & Growth Call ETF	Dow 30 Covered Call & Growth ETF	Information Technology Covered Call & Growth ETF
<b>Primary Goals</b>	Current Income and Growth	Current Income and Growth	Current Income and Growth	Current Income and Growth	Current Income and Growth
<b>Distribution Frequency</b>	Monthly	Monthly	Monthly	Monthly	Monthly
<b>Net Expense Ratio</b>	0.35%	0.35%	0.35%	0.35%	0.60% <sup>1</sup> /0.64% <sup>2</sup>
<b>Tracking Index<sup>3</sup></b>	Cboe Nasdaq-100 Half BuyWrite v2 Index	Cboe S&P 500 Half BuyWrite Index	Cboe Russell 2000 Half BuyWrite Index	Cboe DJIA Half BuyWrite Index	Cboe S&P Technology Select Sector Half BuyWrite Index
<b>Equity Index<sup>4</sup></b>	Nasdaq 100	S&P 500	Russell 2000	Dow Jones Industrial Average	Information Technology Select Sector Index
<b>Options Moneyness</b>	At-the-money	At-the-money	At-the-money	At-the-money	At-the-money
<b>Percentage of Portfolio Covered</b>	50%	50%	50%	50%	50%
<b>Options Strategy</b>	Buys the stocks in the equity index and writes corresponding call options on 50% of the portfolio.	Buys the stocks in the equity index and writes corresponding call options on 50% of the portfolio.	Buys the Global X Russell 2000 ETF and/or the stocks in the Russell 2000 Index and writes Russell 2000 Index call options on 50% of the portfolio.	Buys the stocks in the equity index and writes corresponding call options on 50% of the portfolio.	Buys the stocks in the equity index and the Technology Select Sector SPDR Fund and writes corresponding call options on 50% of the portfolio.

<sup>1</sup> Net Expense Ratio: Reflects fees incurred by the Fund after waivers and reimbursements – fee waivers are contractual and in effect until at least March 1, 2026 for TYLG.

<sup>2</sup> Gross Expense Ratio: Reflects fees incurred by the Fund before waivers and reimbursements, including but not limited to management fees, 12b-1 fees, and acquired fund fees and expenses.

<sup>3</sup> Tracking Index: An Index tracked by the funds.

<sup>4</sup> Equity Index: An Index used to measure the market value of a certain group of shares or stocks.

## Covered Call & Growth ETF Performance Data

Global X Covered Call & Growth ETF		Returns as of recent quarter-end (12/31/2025) <sup>1</sup>							Premium & Yield Data			
		1-Month	3-Months	1-Year	3-Years	5-Years	10-Years	Since Fund Inception <sup>2</sup>	30-Day SEC Yield	Unsubsidized 30-Day SEC Yield	12-Trailing Month Premiums <sup>3</sup>	12-Trailing Month Distributions <sup>4</sup>
Global X S&P 500 Covered Call & Growth ETF (XYLG)	NAV	0.81%	4.46%	13.06%	17.70%	11.29%	-	12.84%	0.89%	-	12.16%	13.88%
	Market Price	0.95%	4.72%	12.94%	17.79%	11.33%	-	12.86%				
Global X Nasdaq 100 Covered Call & Growth ETF (QYLG)	NAV	0.68%	4.68%	15.38%	24.93%	11.25%	-	13.58%	0.34%	-	14.98%	17.71%
	Market Price	0.61%	4.75%	15.29%	25.03%	11.25%	-	13.58%				
Global X Russell 2000 Covered Call & Growth ETF (RYLG)	NAV	0.34%	3.53%	9.32%	9.54%	-	-	8.70%	1.85%	-	16.10%	10.96%
	Market Price	0.20%	3.42%	9.36%	9.43%	-	-	8.68%				
Global X Dow 30 Covered Call & Growth ETF (DYLG)	NAV	0.99%	4.80%	12.19%	-	-	-	12.77%	1.36%	-	8.68%	9.67%
	Market Price	1.21%	4.99%	12.47%	-	-	-	12.86%				
Information Technology Covered Call & Growth ETF (TYLG)	NAV	1.56%	4.02%	16.84%	25.81%	-	-	23.89%	0.07%	0.03%	16.61%	8.34%
	Market Price	1.73%	4.02%	16.80%	25.83%	-	-	23.91%				

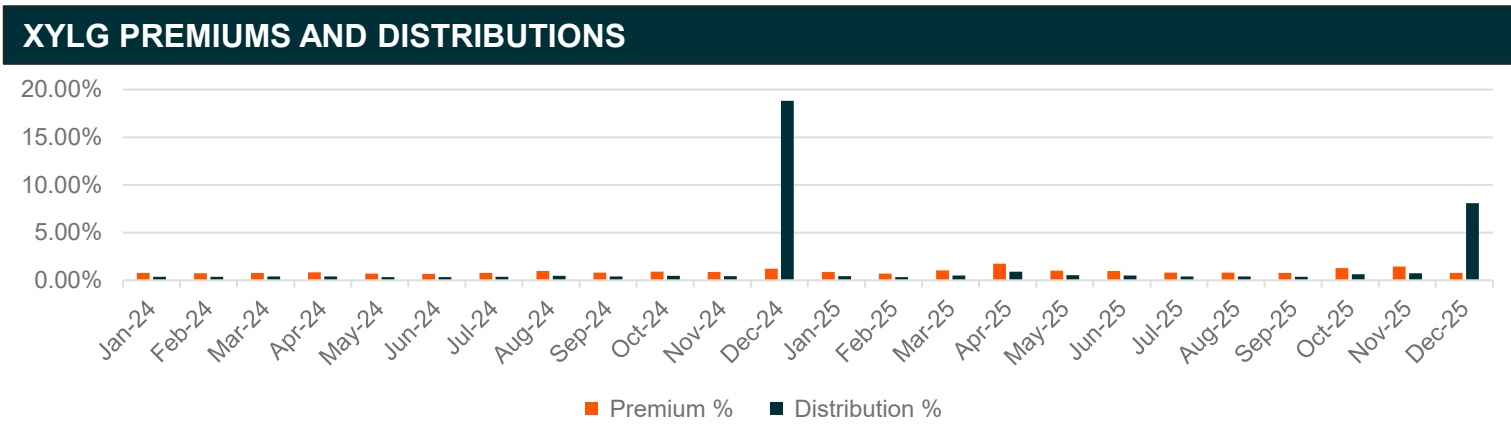
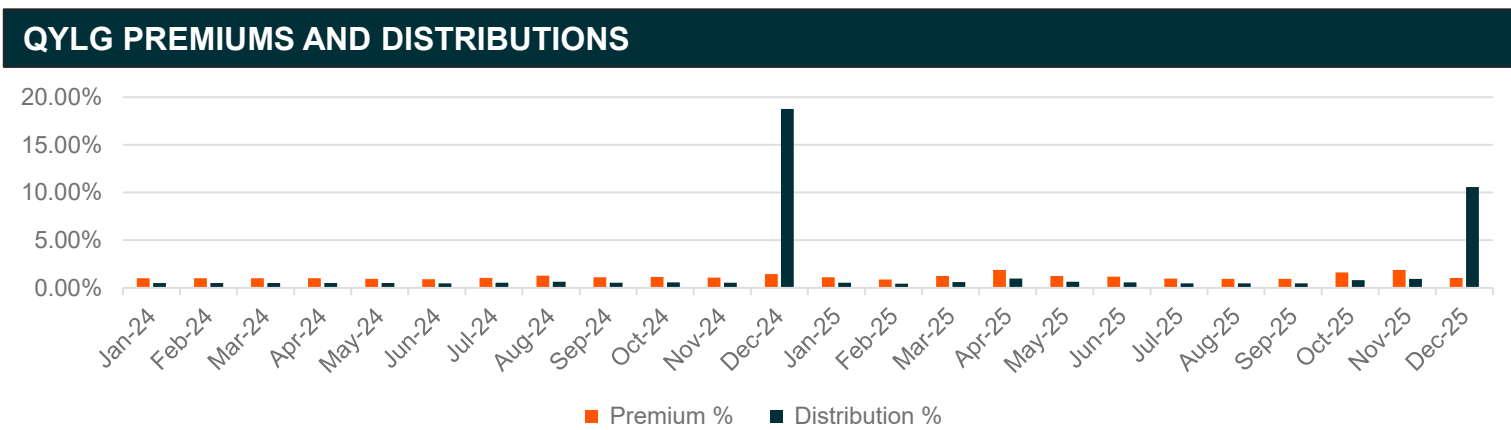
Source: Global X ETFs and Morningstar Direct as of 12/31/2025. <sup>1</sup>All returns over 1-Year are annualized. <sup>2</sup>XYLG data from 9/18/2020; QYLG, 9/18/2020; RYLG, 10/4/2022; DYLG, 7/25/2023; TYLG, 11/21/2022. <sup>3</sup>Global X ETFs, 12-Trailing Month Premium data is measured from 1/17/2025 to 12/31/2025. For funds in existence for less than one year, figure represents cumulative premiums through period end. <sup>4</sup>A portion of the distribution is estimated to include a return of capital. For information on the breakdown of the most recent distribution, please see the 19a notices for [XYLG](#), [QYLG](#), [RYLG](#), [DYLG](#), and [TYLG](#). These do not imply rates for any future distributions.

**The performance data quoted represents past performance. Past performance does not guarantee future results. The 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. Performance current to the most recent month-end is available at [globalxetfs.com](http://globalxetfs.com)**

## Global X Covered Call & Growth ETFs – 50% Covered Strategies

The Global X Nasdaq 100 Covered Call & Growth ETF (QYLG) and the Global X S&P 500 Covered Call & Growth ETF (XYLG) received premiums of **1.06%** and **0.78%** in the December roll period, and distributed 10.57% and 8.09% of their NAV, respectively.

Trailing 12-Month Premium & Distribution Data				
Date	QYLG		XYLG	
	Premium	Distribution	Premium	Distribution
Jan-25	1.11%	0.56%	0.85%	0.44%
Feb-25	0.89%	0.45%	0.69%	0.35%
Mar-25	1.25%	0.62%	1.02%	0.49%
Apr-25	1.87%	0.96%	1.74%	0.89%
May-25	1.24%	0.66%	1.02%	0.52%
Jun-25	1.18%	0.59%	0.98%	0.49%
Jul-25	0.97%	0.48%	0.79%	0.40%
Aug-25	0.95%	0.48%	0.80%	0.40%
Sep-25	0.95%	0.49%	0.76%	0.38%
Oct-25	1.62%	0.81%	1.28%	0.64%
Nov-25	1.88%	0.94%	1.44%	0.73%
Dec-25	1.06%	10.57%	0.78%	8.09%



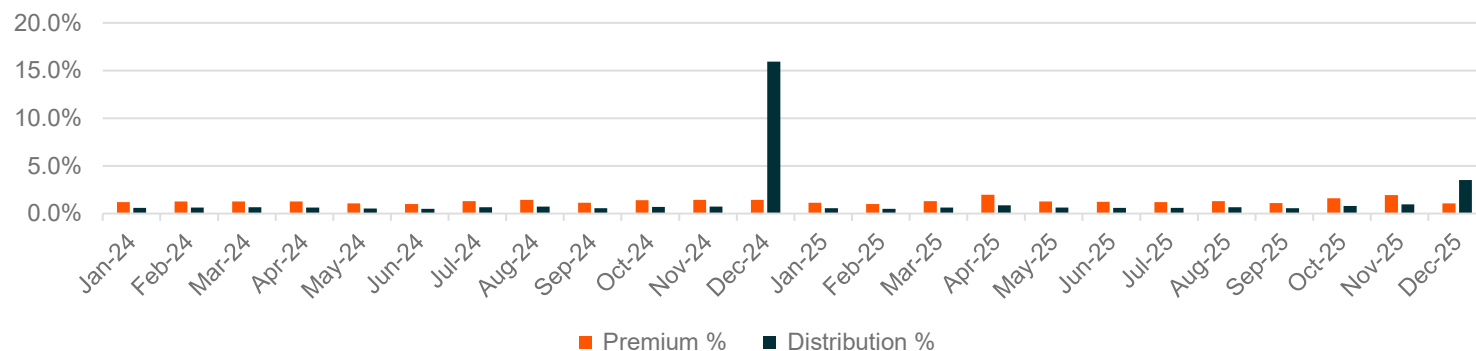
As a general guideline, the monthly distributions of QYLG and XYLG are approximately capped at the lower of a) half of premiums received or b) 1% of net asset value (NAV). The excess amount of option premiums received, if applicable, is reinvested into the fund. Year-end distributions can exceed the general guideline due to capital gains that are paid out at the end of the year. Past performance is not a guarantee of future results. Future distributions are not guaranteed. For a full history of fund premiums and distributions, please visit [our site](#). For performance data current to the most recent month- or quarter-end or a copy of the fund prospectus please visit [QYLG](#) and [XYLG](#) fund pages.

## Global X Covered Call & Growth ETFs – 50% Covered Strategies

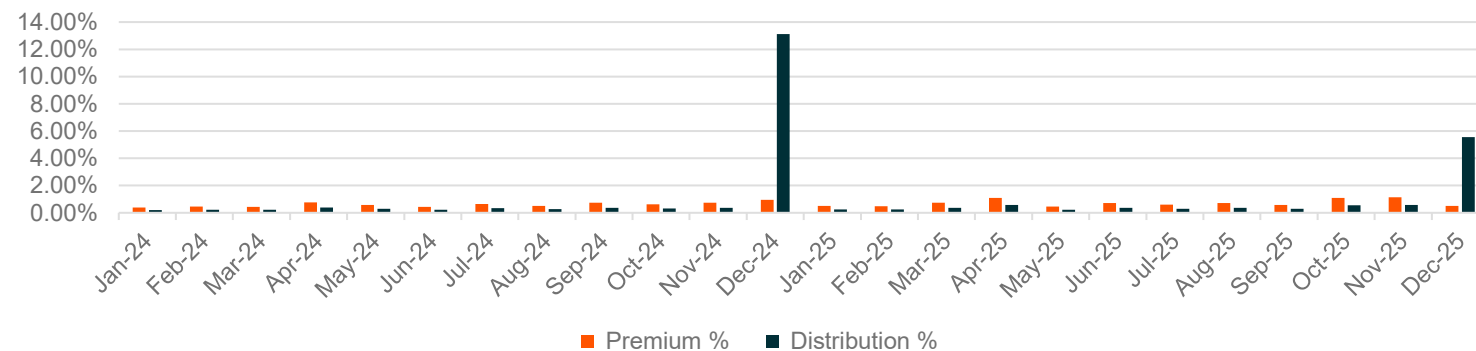
The Global X Russell 2000 Covered Call & Growth ETF (RYLG) and the Global X Dow 30 Covered Call & Growth ETF (DYLG) received premiums of **1.05%** and **0.51%** in the December roll period, and distributed 3.52% and 5.56% of their NAV, respectively.

Trailing 12-Month Premium & Distribution Data				
Date	RYLG		DYLG	
	Premium	Distribution	Premium	Distribution
Jan-25	1.15%	0.57%	0.51%	0.25%
Feb-25	1.01%	0.51%	0.49%	0.25%
Mar-25	1.29%	0.64%	0.74%	0.37%
Apr-25	1.96%	0.86%	1.10%	0.56%
May-25	1.27%	0.64%	0.46%	0.23%
Jun-25	1.22%	0.61%	0.72%	0.36%
Jul-25	1.20%	0.60%	0.60%	0.30%
Aug-25	1.30%	0.65%	0.72%	0.36%
Sep-25	1.11%	0.55%	0.58%	0.29%
Oct-25	1.59%	0.79%	1.09%	0.54%
Nov-25	1.95%	0.98%	1.15%	0.57%
Dec-25	1.05%	3.52%	0.51%	5.56%

### RYLG PREMIUMS AND DISTRIBUTIONS



### DYLG PREMIUMS AND DISTRIBUTIONS

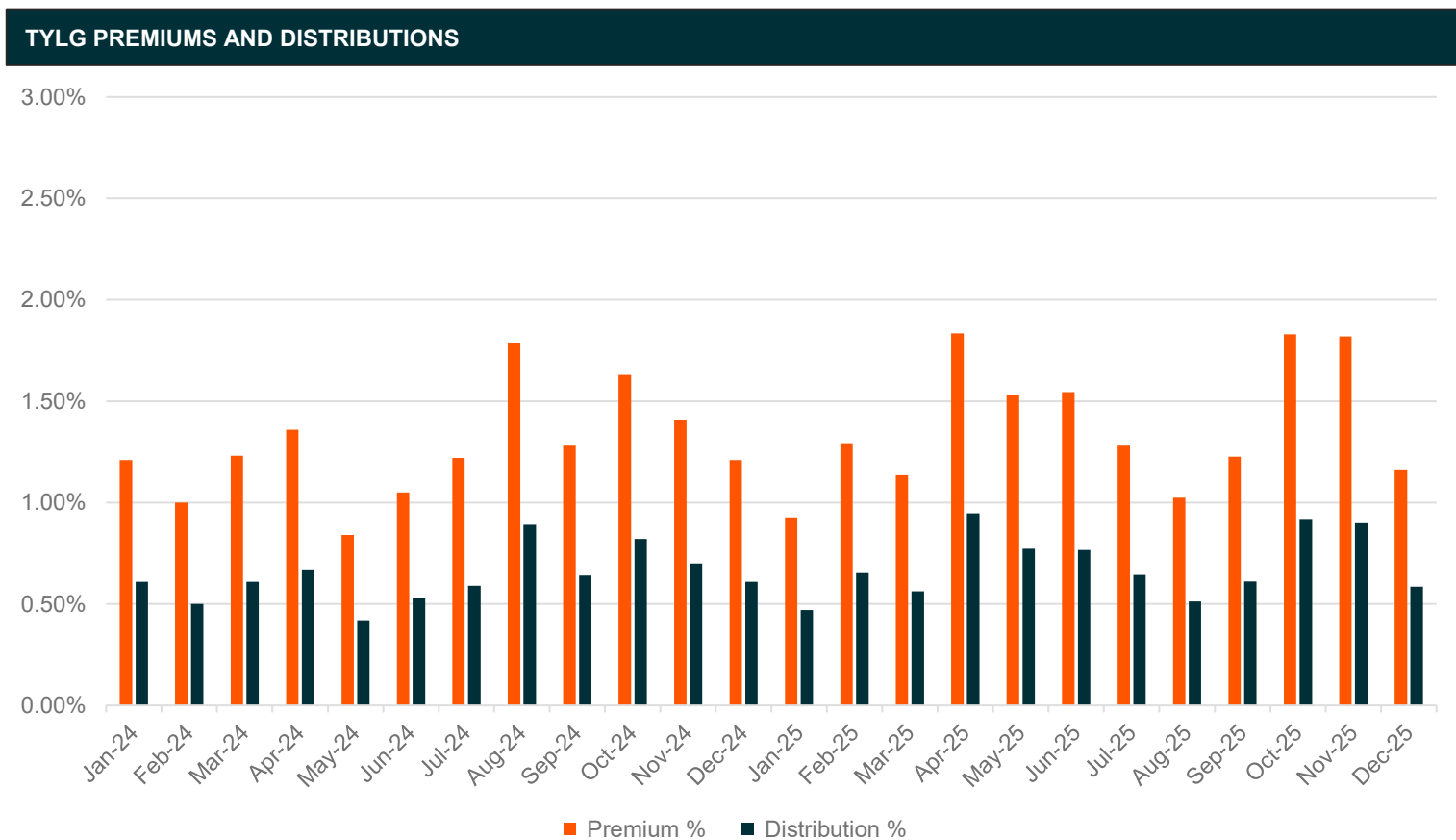


As a general guideline, the monthly distributions of RYLG and DYLG are approximately capped at the lower of a) half of premiums received or b) 1% of net asset value (NAV). The excess amount of option premiums received, if applicable, is reinvested into the fund. Year-end distributions can exceed the general guideline due to capital gains that are paid out at the end of the year. Past performance is not a guarantee of future results. Future distributions are not guaranteed. For a full history of fund premiums and distributions, please visit [our site](#). For performance data current to the most recent month- or quarter-end or a copy of the fund prospectus please visit [RYLG](#) and [DYLG](#) fund pages.

## Global X Covered Call & Growth ETFs – 50% Covered Strategies

The Global X Information Technology Covered Call & Growth ETF (TYLG) received a premium of **1.16%** in the December roll period, and distributed 0.59% of its NAV.

Trailing 12-Month Premium & Distribution Data		
Date	TYLG	
	Premium	Distribution
Jan-25	0.93%	0.47%
Feb-25	1.29%	0.66%
Mar-25	1.13%	0.56%
Apr-25	1.83%	0.95%
May-25	1.53%	0.77%
Jun-25	1.54%	0.77%
Jul-25	1.28%	0.64%
Aug-25	1.02%	0.51%
Sep-25	1.23%	0.61%
Oct-25	1.83%	0.92%
Nov-25	1.82%	0.90%
Dec-25	1.16%	0.59%



As a general guideline, the monthly distributions of TYLG are approximately capped at the lower of a) half of premiums received or b) 1% of net asset value (NAV). The excess amount of option premiums received, if applicable, is reinvested into the fund. Year-end distributions can exceed the general guideline due to capital gains that are paid out at the end of the year. Past performance is not a guarantee of future results. Future distributions are not guaranteed. For a full history of fund premiums and distributions, please visit [our site](#). For performance data current to the most recent month- or quarter-end or a copy of the fund prospectus please visit the [TYLG](#) fund page.

## Terminology

Term	Description	Term	Description
Call Option	An option that gives the holder the right to buy an underlying asset from another party at a fixed price over a specific period of time.	Moneyness	A measure of intrinsic value of an option, that is, it will tell the option holder whether exercising the option will be profitable.
Implied Volatility	The market's expectation of how much an underlying asset's price will fluctuate in the future, typically derived from the pricing of options contracts on that same asset.	At-the-Money	An option in which the underlying's price equals the strike price.
Long Call	A position in a call option contract in which one has the exercisable right under the contract. This position reflects a bullish attitude.	In-the-Money	Options that, if exercised, would result in the value received being worth more than the payment required to exercise.
Short Call	A position in a call option contract one has in which the right under the contract can be exercised against oneself. This reflects bearish attitude.	Out-of-the-Money	Options that, if exercised, would require the payment of more money than the value received and therefore would not be currently exercised.
Cboe DJIA Volatility Index	Measures the market's expectation of 30-day volatility implicit in the prices of near-term Dow Jones Industrial Average Options.	Cboe Index Option Put/Call Ratio	Measures the ratio between the volume of all index put options and all index call options being traded on a daily basis.
Cboe Nasdaq-100 Volatility Index	Measures the market's expectation of 30-day volatility implicit in the prices of near-term Nasdaq-100 Options.	Premium	The amount of money a buyer pays and seller receives to engage in an option transaction.
Market Price	The current price of the underlying asset of the option contract, such as a stock.	Covered Call	An option strategy involving the holding of an asset and sale of a call option on the same asset.
Strike Price	The fixed price at which an option holder can buy or sell the underlying asset. Also called 'exercise price'.	Cboe Russell 2000 Volatility Index	Measures the market's expectation of 30-day volatility implicit in the prices of near-term Russell 2000 Options.

## Terminology (continued)



Term	Description
Cboe Volatility Index	Commonly referred to as VIX, reflects a market estimate of future volatility of the U.S. stock market, based on the weighted average of the implied volatilities of the S&P 500.
12-Trailing Month Distributions	The distribution rate an investor would have received if they had held the fund over the last twelve months, assuming the most recent NAV. The 12-Trailing Month distribution is calculated by summing any income, capital gains, and return of capital distributions over the past twelve months and dividing by the sum of the most recent NAV and any capital gain distributions made over the same time period.



# Important Information

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Investing involves risk, including the possible loss of principal. Concentration in a particular industry or sector will subject the Funds to loss due to adverse occurrences that may affect that industry or sector. Investors should be willing to accept a high degree of volatility in the price of the fund's shares and the possibility of significant losses.

The Funds engage in options trading. An option is a contract sold by one party to another that gives the buyer the right, but not the obligation, to buy (call) or sell (put) a stock at an agreed upon price within a certain period or on a specific date. A covered call option involves holding a long position in a particular asset and writing a call option on that same asset with the goal of realizing additional income from the option premium. By selling covered call options, the funds limit their opportunity to profit from an increase in the price of the underlying index above the exercise price, but continues to bear the risk of a decline in the index. A liquid market may not exist for options held by the fund. While the fund receives premiums for writing the call options, the price it realizes from the exercise of an option could be substantially below the indices current market price.

Investments in securities of MLPs involve risk that differ from investments in common stock including risks related to limited control and limited rights to vote on matters affecting the MLP. MLP common units and other equity securities can be affected by macro-economic and other factors affecting the stock market in general, expectations of interest rates, investor sentiment towards MLPs or the energy sector, changes in a particular issuer's financial condition, or unfavorable or unanticipated poor performance of a particular issuer (in the case of MLPs, generally measured in terms of distributable cash flow). MLPD invests in the energy industry, which entails significant risk and volatility. Small and mid-capitalization companies may pose greater risks than large companies. The MLPD also expects to pay distributions, which will be treated as a return of capital for tax purposes rather than from net profits and shareholders should not assume that the source of distributions is from the net profits of the Fund.

Neither MLPD nor the Adviser has control over the actions of underlying MLPs. The amount of cash that each individual MLP can distribute to its partners will depend on the amount of cash it generates from operations, which will vary from quarter to quarter depending on factors affecting the energy infrastructure market generally. Available cash will also depend on the MLPs' level of operating costs (including incentive distributions to the general partner), level of capital expenditures, debt service requirements, acquisition costs (if any), fluctuations in working capital needs, and other factors. The MLP holdings of the underlying fund expect to generate significant investment income, and the underlying fund's investments may not distribute the expected or anticipated levels of cash, resulting in the risk that the fund may not have the ability to make cash distributions as investors expect from MLP-focused investments.

QYLD, DJIA, MLPD, QYLG, DYLG, and TYLG are non-diversified.

Shares of ETFs are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. Brokerage commissions will reduce returns. Beginning October 15, 2020, market price returns are based on the official closing price of an ETF share or, if the official closing price isn't available, the midpoint between the national best bid and national best offer ("NBBO") as of the time the ETF calculates current NAV per share. Prior to October 15, 2020, market price returns were based on the midpoint between the Bid and Ask price. NAVs are calculated using prices as of 4:00 PM Eastern Time. The returns shown do not represent the returns you would receive if you traded shares at other times. Indices are unmanaged and do not include the effect of fees, expenses or sales charges. One cannot invest directly in an index.

## Important Information (Continued)

*This material must be preceded or accompanied by the funds' current prospectuses. Please read the prospectus carefully before investing.*

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