



YieldMax® ETFs Announces Planned Reverse Stock Splits

CHICAGO, MILWAUKEE and NEW YORK, November 26, 2025 – YieldMax® ETFs today announced that the Board of Trustees of Tidal Trust II has approved reverse splits of the YieldMax® ETFs listed in the table below (each a "Fund" or collectively, "Funds"). The Board's decision to implement the reverse splits is based on its belief that these actions will provide the benefits to investors outlined in the FAQs below.

YieldMax® ETF Name	Reverse Split Ratio	Old CUSIP	New CUSIP	Effective Date
YieldMax® MRNA Option Income Strategy ETF (MRNY)	1:10	88634T469	88636X203	Monday, December 1
YieldMax® Ultra Option Income Strategy ETF (ULTY)	1:10	88636J527	88636X708	Monday, December 1
YieldMax® TSLA Option Income Strategy ETF (TSLY)	1:5	88636J444	88636X880	Monday, December 1
YieldMax® XYZ Option Income Strategy ETF (XYZY)	1:5	88634T766	88636X872	Monday, December 1
YieldMax® Bitcoin Option Income Strategy ETF (YBIT)	1:5	88636J428	88636X104	Monday, December 1
YieldMax® Short COIN Option Income Strategy ETF (FIAT)	1:10	88636J477	88636X302	Tuesday, December 2
YieldMax® AI Option Income Strategy ETF (AIYY)	1:10	88636J790	88636X864	Tuesday, December 2
YieldMax® Short TSLA Option Income Strategy ETF (CRSH)	1:10	88636J519	88636X609	Tuesday, December 2
YieldMax® Short NVDA Option Income Strategy ETF (DIPS)	1:10	88636J485	88636X500	Tuesday, December 2
YieldMax® COIN Option Income Strategy ETF (CONY)	1:10	88634T824	88636X856	Tuesday, December 2
YieldMax® Innovation Option Income Strategy ETF (OARK)	1:5	88634T600	88636X807	Tuesday, December 2
YieldMax® ABNB Option Income Strategy ETF (ABNY)	1:5	88634T485	88636X401	Tuesday, December 2
YieldMax® AMD Option Income Strategy ETF (AMDY)	1:5	88634T477	88636X724	Monday, December 8
YieldMax® MSTR Option Income Strategy ETF (MSTY)	1:5	88634T493	88636X732	Monday, December 8
YieldMax® PYPL Option Income Strategy ETF (PYPY)	1:5	88634T451	88636X740	Monday, December 8

Effective prior to market open on **December 1, 2025**, **December 2, 2025**, and **December 8, 2025**, the Funds listed above will effect a reverse stock split at the above ratios. The reverse stock splits will increase the price per share of each Fund with a proportionate decrease in the number of shares outstanding. *For example, for the 1:5 split, every five pre-split shares will result in receipt of one post-split share, which will be priced five times higher than the net asset value (NAV) of a pre-split share. Extending this example, ten (10) pre-split shares having a pre-split NAV of \$5 (i.e., total investment value of \$50) become two (2) post-split shares having a post-split NAV of \$25 (i.e., total investment value of \$50).*

Understanding ETF Reverse Splits: FAQs

1. What is a reverse split of an ETF?

A reverse split of an ETF is a type of corporate action that reduces the number of outstanding shares of the ETF while proportionately increasing the ETF's net asset value ("NAV").

2. Benefits of a Reverse Split for a High-Yielding Income ETF

A reverse split can be beneficial for investors of a high-yielding income ETF, as it helps maintain an appropriate share price and supports efficient trading without impacting the fund's underlying value, income potential, or total return. A reverse split is a purely mechanical adjustment, whereby post-split investors hold fewer shares at a proportionally higher price, leaving the total value of their investment unchanged. Reverse splits also benefit investors by helping funds continue to trade efficiently and remain in compliance with exchange listing requirements, particularly since regular and substantial income distributions of high-yielding income ETFs can gradually lower share prices over time.

Key benefits can include:

- **Improves trading efficiency:** Reduces bid-ask spread percentages and promotes more efficient trading.
- **Enhances options market functionality:** Enables more granular option strike price increments and improves hedging flexibility for investors.
- **Reduces margin costs and improves margin eligibility:** Higher share prices can lower certain margin maintenance fees and restore standard margin treatment.
- **Maintains securities exchange compliance:** Helps ensure that the ETF's share price remains above minimum exchange listing requirements.

3. What is the timing and effective date of the Funds reverse split?

Effective prior to market open on **December 1, 2025, December 2, 2025, and December 8, 2025**, the Funds listed above will effect a reverse stock split at the above ratios. The reverse stock splits will increase the price per share of each Fund with a proportionate decrease in the number of shares outstanding. The total market value of the Fund's shares outstanding will not be affected as a result of this reverse split, except with respect to the redemption of **fractional shares**, as discussed below.

4. Will a Fund's reverse split affect the value of a shareholder's investment portfolio?

No, a Fund's reverse split will not alter the rights or value of a shareholder's investment portfolio.

The table below illustrates, among other things, how a hypothetical distribution before and after a 1-for-5 reverse split of a hypothetical ETF does not affect such ETF's hypothetical distribution yield. This example is provided for informational purposes only.

	# of Shares Owned	ETF NAV	Value of Investment	Weekly Distribution per Share	Total Weekly Distribution	Hypothetical Distribution Yield*
Before Split	500	\$10	\$5,000	\$0.10	\$50.00	52.00%
Post Split	100	\$50	\$5,000	\$0.50	\$50.00	52.00%

* The Hypothetical Distribution Yield above does not represent actual distribution payment history and is the yield a shareholder would receive if the hypothetical Weekly Distribution Amount per Share shown above is annualized. It is calculated by multiplying the dividend per share by fifty-two (52) and dividing the resulting amount by the ETF's NAV.

5. Will a Fund's reverse split impact the Fund's performance?

The performance of the Fund is based on its portfolio holdings. A reverse split of the Fund has no impact on its portfolio or its performance.

6. What are fractional shares?

Fractional shares arise when the number of shares held by a shareholder cannot be evenly divided by the **reverse split factor** (see following example). In that case, the excess, post-split fractional shares are redeemed for cash that will be sent to the shareholder's broker of record.

Example: If a shareholder owns 101 shares of an ETF valued at \$10 per share and the fund undergoes a 1-for-5 reverse split (with a reverse split factor of 5), the total value of the investment remains unchanged. Before the split, the shareholder's investment was worth \$1,010 (101 shares × \$10 each). After the reverse split, the shareholder holds 20 shares, each valued at \$50, and a fractional share of 0.2, which is redeemed for \$10 in cash (0.2 × \$50). The total investment value remains \$1,010 (\$1,000 in shares + \$10 in cash). The reverse split does not change the overall value of the shareholder's investment portfolio.

The cash payout for redeemed fractional shares, if any, may result in some shareholders realizing a gain or loss, which could be a taxable event. Aside from the potential impact of fractional share redemptions, **the reverse split itself will not result in a taxable transaction for shareholders.**

7. Is shareholder approval required for a Fund's reverse split?

No.

8. Will a reverse split result in a ticker change for the Fund?

No.

An investor should carefully consider the investment objectives, risks, fees and other expenses carefully before investing. A prospectus or summary prospectus and other information about the Fund can be obtained by going to <https://www.yieldmaxetfs.com/>. Read the prospectus or summary prospectus carefully before investing.

An investment in any of the twelve Funds (each, a "Fund," and collectively, the "Funds") does not represent an investment in the underlying reference asset or, in the case of ULTY, its portfolio of underlying stocks.

All investments are subject to risks, including the loss of money and the possible loss of the entire principal amount invested.

Performance data quoted represents past performance and is no guarantee of future results. Performance current to the most recent month-end can be obtained by calling [\(866\) 864-3968](tel:8668643968).

Past performance is not a guarantee or indicative of future investment results.

For the most recent STANDARDIZED AND MONTH-END PERFORMANCE, please click on the ETF ticker below:

[ABNY](#) | [AIYY](#) | [AMDY](#) | [CONY](#) | [CRSH](#) | [DIPS](#) | [FIAT](#) | [MRNY](#) | [MSTY](#) | [OARK](#) | [PYPY](#) | [TSLY](#) | [ULTY](#) | [XYZY](#) | [YBIT](#)

This material must be preceded or accompanied by the prospectus. For all prospectuses, click [here](#).

Contact Vince DiLullo at vdilullo@tidalfg.com for more information.

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