Form **8937**
(December 2017)
Department of the Treasury
Internal Revenue Service

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

OMB No. 1545-0123

Part I Reporting Issuer

1 Issuer's name	2 Issuer's employer identification number (EIN)
YieldMax Crypto Industry and Technology Option Income Portfolio ETF	33-1617885

3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact
Aaron Perkovich	844-986-7700	contact@tidalfg.com

6 Number and street (or P.O. box if mail is not delivered to street address) of contact	7 City, town, or post office, state, and ZIP code of contact
234 W Florida St., STE 203	Milwaukee, WI 53204

8 Date of action	9 Classification and description
7/31/2025	Non-Taxable Return of Capital

10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
88636R727		LFGY	

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ YieldMax Crypto Industry and Technology Option Income Portfolio ETF paid a non-taxable return of capital distribution on the dates listed on Statement 1 to the shareholders of record on the dates listed on Statement 1. A portion of each distribution constitutes a non-taxable return of capital.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ The portion of the distribution that constitutes a non-taxable return of capital will decrease a U.S. taxpayer's basis in the shares of the issuer.

See Statement 1 for per share amount of the non-taxable return of capital.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ The basis of the shareholders of record for each dividends is lowered by the per share return of capital amount listed on Statement 1. The rate was determined in accordance to IRC §301 and §316.

Part II Organizational Action *(continued)*

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ IRC §301, §316

18 Can any resulting loss be recognized? ▶ No loss can be regcognized by the shareholders of record for the non-taxable return of capital distribution received.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ The information provided above will be reflected on the shareholder's 2025 1099-DIV statement, box 3.

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ▶ A signed copy is maintained on file at issuer Date ▶

Print your name ▶ Title ▶

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no.	

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

YieldMax Crypto Industry and Technology Option Income Portfolio ETF
Organizational Action: Return of Capital
Date of Action: 7/31/2025

Statement 1

Attachment for Form 8937, Report of Organizational Actions Affecting Basis of Securities

	Part I, Line 10	Part I, Line 12	Part II, Line 14	Part II, Line 14	Part II, Line 14	Part II, Line 15	Part II, Line 15	Part II, Line 15
Issuer's Name	CUSIP	Ticker Symbol	Ex-Dividend Date	Record Date	Payable Date	Total Distributions	Nondividend Distributions	Return of Capital %
YieldMax Crypto Industry and Technology Option Income Portfolio ETF	88636R727	LFGY	1/23/2025	1/23/2025	1/24/2025	$ 0.74730000	$ 0.48324154	64.6650%
YieldMax Crypto Industry and Technology Option Income Portfolio ETF	88636R727	LFGY	1/30/2025	1/30/2025	1/31/2025	$ 0.62940000	$ 0.40700150	64.6650%
YieldMax Crypto Industry and Technology Option Income Portfolio ETF	88636R727	LFGY	2/6/2025	2/6/2025	2/7/2025	$ 0.62800000	$ 0.40609619	64.6650%
YieldMax Crypto Industry and Technology Option Income Portfolio ETF	88636R727	LFGY	2/13/2025	2/13/2025	2/14/2025	$ 0.56420000	$ 0.36483992	64.6650%
YieldMax Crypto Industry and Technology Option Income Portfolio ETF	88636R727	LFGY	2/20/2025	2/20/2025	2/21/2025	$ 0.57390000	$ 0.37111243	64.6650%
YieldMax Crypto Industry and Technology Option Income Portfolio ETF	88636R727	LFGY	2/27/2025	2/27/2025	2/28/2025	$ 0.53920000	$ 0.34867367	64.6650%
YieldMax Crypto Industry and Technology Option Income Portfolio ETF	88636R727	LFGY	3/6/2025	3/6/2025	3/7/2025	$ 0.46370000	$ 0.29985160	64.6650%
YieldMax Crypto Industry and Technology Option Income Portfolio ETF	88636R727	LFGY	3/13/2025	3/13/2025	3/14/2025	$ 0.41730000	$ 0.26984704	64.6650%
YieldMax Crypto Industry and Technology Option Income Portfolio ETF	88636R727	LFGY	3/20/2025	3/20/2025	3/21/2025	$ 0.47230000	$ 0.30541279	64.6650%
YieldMax Crypto Industry and Technology Option Income Portfolio ETF	88636R727	LFGY	3/27/2025	3/27/2025	3/28/2025	$ 0.47490000	$ 0.30709408	64.6650%
YieldMax Crypto Industry and Technology Option Income Portfolio ETF	88636R727	LFGY	4/3/2025	4/3/2025	4/4/2025	$ 0.41890000	$ 0.27088168	64.6650%
YieldMax Crypto Industry and Technology Option Income Portfolio ETF	88636R727	LFGY	4/10/2025	4/10/2025	4/11/2025	$ 0.41700000	$ 0.26965305	64.6650%
YieldMax Crypto Industry and Technology Option Income Portfolio ETF	88636R727	LFGY	4/17/2025	4/17/2025	4/21/2025	$ 0.43070000	$ 0.27851215	64.6650%
YieldMax Crypto Industry and Technology Option Income Portfolio ETF	88636R727	LFGY	4/24/2025	4/24/2025	4/25/2025	$ 0.40880000	$ 0.26435052	64.6650%
YieldMax Crypto Industry and Technology Option Income Portfolio ETF	88636R727	LFGY	5/1/2025	5/1/2025	5/2/2025	$ 0.47210000	$ 0.30528346	64.6650%
YieldMax Crypto Industry and Technology Option Income Portfolio ETF	88636R727	LFGY	5/8/2025	5/8/2025	5/9/2025	$ 0.75110000	$ 0.48569881	64.6650%
YieldMax Crypto Industry and Technology Option Income Portfolio ETF	88636R727	LFGY	5/15/2025	5/15/2025	5/16/2025	$ 0.47470000	$ 0.30696475	64.6650%
YieldMax Crypto Industry and Technology Option Income Portfolio ETF	88636R727	LFGY	5/22/2025	5/22/2025	5/23/2025	$ 0.49160000	$ 0.31789313	64.6650%
YieldMax Crypto Industry and Technology Option Income Portfolio ETF	88636R727	LFGY	5/29/2025	5/29/2025	5/30/2025	$ 0.49060000	$ 0.31724648	64.6650%
YieldMax Crypto Industry and Technology Option Income Portfolio ETF	88636R727	LFGY	6/5/2025	6/5/2025	6/6/2025	$ 0.46640000	$ 0.30159755	64.6650%
YieldMax Crypto Industry and Technology Option Income Portfolio ETF	88636R727	LFGY	6/12/2025	6/12/2025	6/13/2025	$ 0.47240000	$ 0.30547745	64.6650%
YieldMax Crypto Industry and Technology Option Income Portfolio ETF	88636R727	LFGY	6/20/2025	6/20/2025	6/23/2025	$ 0.46840000	$ 0.30289085	64.6650%
YieldMax Crypto Industry and Technology Option Income Portfolio ETF	88636R727	LFGY	6/26/2025	6/26/2025	6/27/2025	$ 0.48360000	$ 0.31271993	64.6650%
YieldMax Crypto Industry and Technology Option Income Portfolio ETF	88636R727	LFGY	7/3/2025	7/3/2025	7/7/2025	$ 0.46690000	$ 0.30192088	64.6650%
YieldMax Crypto Industry and Technology Option Income Portfolio ETF	88636R727	LFGY	7/10/2025	7/10/2025	7/11/2025	$ 0.48170000	$ 0.31149130	64.6650%
YieldMax Crypto Industry and Technology Option Income Portfolio ETF	88636R727	LFGY	7/17/2025	7/17/2025	7/18/2025	$ 0.47990000	$ 0.31032733	64.6650%
YieldMax Crypto Industry and Technology Option Income Portfolio ETF	88636R727	LFGY	7/24/2025	7/24/2025	7/25/2025	$ 0.48760000	$ 0.31530653	64.6650%
YieldMax Crypto Industry and Technology Option Income Portfolio ETF	88636R727	LFGY	7/31/2025	7/31/2025	8/1/2025	$ 0.47370000	$ 0.30631810	64.6650%

Form **8937**
(December 2017)
Department of the Treasury
Internal Revenue Service

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

OMB No. 1545-0123

Part I Reporting Issuer

1 Issuer's name	2 Issuer's employer identification number (EIN)
YieldMax Dorsey Wright Featured 5 Income ETF	33-1576953

3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact
Aaron Perkovich	844-986-7700	contact@tidalfg.com

6 Number and street (or P.O. box if mail is not delivered to street address) of contact	7 City, town, or post office, state, and ZIP code of contact
234 W Florida St., STE 203	Milwaukee, WI 53204

8 Date of action	9 Classification and description
7/31/2025	Non-Taxable Return of Capital

10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
88636R669		FEAT	

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ YieldMax Dorsey Wright Featured 5 Income ETF paid a non-taxable return of capital distribution on the dates listed on Statement 1 to the shareholders of record on the dates listed on Statement 1. A portion of each distribution constitutes a non-taxable return of capital.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ The portion of the distribution that constitutes a non-taxable return of capital will decrease a U.S. taxpayer's basis in the shares of the issuer.

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Part II Organizational Action *(continued)*

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ IRC §301, §316

18 Can any resulting loss be recognized? ▶ No loss can be regcognized by the shareholders of record for the non-taxable return of capital distribution received.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ The information provided above will be reflected on the shareholder's 2025 1099-DIV statement, box 3.

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ▶ A signed copy is maintained on file at issuer Date ▶

Print your name ▶ Title ▶

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no.	

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

YieldMax Dorsey Wright Featured 5 Income ETF
Organizational Action: Return of Capital
Date of Action: 7/31/2025

Statement 1

Attachment for Form 8937, Report of Organizational Actions Affecting Basis of Securities

	Part I, Line 10	Part I, Line 12	Part II, Line 14	Part II, Line 14	Part II, Line 14	Part II, Line 15	Part II, Line 15	Part II, Line 15
Issuer's Name	**CUSIP**	**Ticker Symbol**	**Ex-Dividend Date**	**Record Date**	**Payable Date**	**Total Distributions**	**Nondividend Distributions**	**Return of Capital %**
YieldMax Dorsey Wright Featured 5 Income ETF	88636R669	FEAT	1/23/2025	1/23/2025	1/24/2025	$ 2.19440000	$ 0.44929247	20.4745%
YieldMax Dorsey Wright Featured 5 Income ETF	88636R669	FEAT	2/20/2025	2/20/2025	2/21/2025	$ 1.90960000	$ 0.39098109	20.4745%
YieldMax Dorsey Wright Featured 5 Income ETF	88636R669	FEAT	3/20/2025	3/20/2025	3/21/2025	$ 0.69250000	$ 0.14178592	20.4745%
YieldMax Dorsey Wright Featured 5 Income ETF	88636R669	FEAT	4/17/2025	4/17/2025	4/21/2025	$ 1.64350000	$ 0.33649844	20.4745%
YieldMax Dorsey Wright Featured 5 Income ETF	88636R669	FEAT	5/15/2025	5/15/2025	5/16/2025	$ 1.44290000	$ 0.29542659	20.4745%
YieldMax Dorsey Wright Featured 5 Income ETF	88636R669	FEAT	6/12/2025	6/12/2025	6/13/2025	$ 1.12060000	$ 0.22943727	20.4745%
YieldMax Dorsey Wright Featured 5 Income ETF	88636R669	FEAT	7/10/2025	7/10/2025	7/11/2025	$ 1.44450000	$ 0.29575418	20.4745%

Form **8937**
(December 2017)
Department of the Treasury
Internal Revenue Service

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

OMB No. 1545-0123

Part I Reporting Issuer

1 Issuer's name	2 Issuer's employer identification number (EIN)
YieldMax Dorsey Wright Hybrid 5 Income ETF	33-1595958

3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact
Aaron Perkovich	844-986-7700	contact@tidalfg.com

6 Number and street (or P.O. box if mail is not delivered to street address) of contact	7 City, town, or post office, state, and ZIP code of contact
234 W Florida St., STE 203	Milwaukee, WI 53204

8 Date of action	9 Classification and description
7/31/2025	Non-Taxable Return of Capital

10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
88636R651		FIVY	

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ YieldMax Dorsey Wright Hybrid 5 Income ETF paid a non-taxable return of capital distribution on the dates listed on Statement 1 to the shareholders of record on the dates listed on Statement 1. A portion of each distribution constitutes a non-taxable return of capital.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ The portion of the distribution that constitutes a non-taxable return of capital will decrease a U.S. taxpayer's basis in the shares of the issuer.

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Part II Organizational Action *(continued)*

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ IRC §301, §316

18 Can any resulting loss be recognized? ▶ No loss can be regcognized by the shareholders of record for the non-taxable return of capital distribution received.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ The information provided above will be reflected on the shareholder's 2025 1099-DIV statement, box 3.

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Print your name ▶ Title ▶

Paid Preparer Use Only

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Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no.	

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

YieldMax Dorsey Wright Hybrid 5 Income ETF
Organizational Action: Return of Capital
Date of Action: 7/31/2025

Statement 1

Attachment for Form 8937, Report of Organizational Actions Affecting Basis of Securities

	Part I, Line 10	Part I, Line 12	Part II, Line 14	Part II, Line 14	Part II, Line 14	Part II, Line 15	Part II, Line 15	Part II, Line 15
Issuer's Name	**CUSIP**	**Ticker Symbol**	**Ex-Dividend Date**	**Record Date**	**Payable Date**	**Total Distributions**	**Nondividend Distributions**	**Return of Capital %**
YieldMax Dorsey Wright Hybrid 5 Income ETF	88636R651	FIVY	1/23/2025	1/23/2025	1/24/2025	$ 1.67710000	$ 0.32146924	60.3984%
YieldMax Dorsey Wright Hybrid 5 Income ETF	88636R651	FIVY	2/20/2025	2/20/2025	2/21/2025	$ 1.12030000	$ 0.21474091	60.3984%
YieldMax Dorsey Wright Hybrid 5 Income ETF	88636R651	FIVY	3/20/2025	3/20/2025	3/21/2025	$ 0.70920000	$ 0.13594060	60.3984%
YieldMax Dorsey Wright Hybrid 5 Income ETF	88636R651	FIVY	4/17/2025	4/17/2025	4/21/2025	$ 1.02830000	$ 0.19710621	60.3984%
YieldMax Dorsey Wright Hybrid 5 Income ETF	88636R651	FIVY	5/15/2025	5/15/2025	5/16/2025	$ 0.97230000	$ 0.18637204	60.3984%
YieldMax Dorsey Wright Hybrid 5 Income ETF	88636R651	FIVY	6/12/2025	6/12/2025	6/13/2025	$ 1.06340000	$ 0.20383423	60.3984%
YieldMax Dorsey Wright Hybrid 5 Income ETF	88636R651	FIVY	7/10/2025	7/10/2025	7/11/2025	$ 1.02770000	$ 0.19699120	60.3984%

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(December 2017)
Department of the Treasury
Internal Revenue Service

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

OMB No. 1545-0123

Part I Reporting Issuer

1 Issuer's name	2 Issuer's employer identification number (EIN)
YieldMax Nasdaq 100 0DTE Covered Call Strategy ETF	33-2379683

3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact
Aaron Perkovich	844-986-7700	contact@tidalfg.com

6 Number and street (or P.O. box if mail is not delivered to street address) of contact	7 City, town, or post office, state, and ZIP code of contact
234 W Florida St., STE 203	Milwaukee, WI 53204

8 Date of action	9 Classification and description
7/31/2025	Non-Taxable Return of Capital

10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
88636R578		QDTY	

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ YieldMax Nasdaq 100 0DTE Covered Call Strategy ETF paid a non-taxable return of capital distribution on the dates listed on Statement 1 to the shareholders of record on the dates listed on Statement 1. A portion of each distribution constitutes a non-taxable return of capital.

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Part II Organizational Action *(continued)*

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Signature ▶ A signed copy is maintained on file at issuer Date ▶

Print your name ▶ Title ▶

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no.	

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

YieldMax Nasdaq 100 0DTE Covered Call Strategy ETF
Organizational Action: Return of Capital
Date of Action: 7/31/2025

Statement 1

Attachment for Form 8937, Report of Organizational Actions Affecting Basis of Securities

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Issuer's Name	**CUSIP**	**Ticker Symbol**	**Ex-Dividend Date**	**Record Date**	**Payable Date**	**Total Distributions**	**Nondividend Distributions**	**Return of Capital %**
YieldMax Nasdaq 100 0DTE Covered Call Strategy ETF	88636R578	QDTY	2/27/2025	2/27/2025	2/28/2025	$ 0.32310000	$ 0.09117578	28.2191%
YieldMax Nasdaq 100 0DTE Covered Call Strategy ETF	88636R578	QDTY	3/6/2025	3/6/2025	3/7/2025	$ 0.15800000	$ 0.04458611	28.2191%
YieldMax Nasdaq 100 0DTE Covered Call Strategy ETF	88636R578	QDTY	3/13/2025	3/13/2025	3/14/2025	$ 0.24600000	$ 0.06941889	28.2191%
YieldMax Nasdaq 100 0DTE Covered Call Strategy ETF	88636R578	QDTY	3/20/2025	3/20/2025	3/21/2025	$ 0.31240000	$ 0.08815634	28.2191%
YieldMax Nasdaq 100 0DTE Covered Call Strategy ETF	88636R578	QDTY	3/27/2025	3/27/2025	3/28/2025	$ 0.27110000	$ 0.07650187	28.2191%
YieldMax Nasdaq 100 0DTE Covered Call Strategy ETF	88636R578	QDTY	4/3/2025	4/3/2025	4/4/2025	$ 0.26380000	$ 0.07444188	28.2191%
YieldMax Nasdaq 100 0DTE Covered Call Strategy ETF	88636R578	QDTY	4/10/2025	4/10/2025	4/11/2025	$ 0.21990000	$ 0.06205371	28.2191%
YieldMax Nasdaq 100 0DTE Covered Call Strategy ETF	88636R578	QDTY	4/17/2025	4/17/2025	4/21/2025	$ 0.33200000	$ 0.09368728	28.2191%
YieldMax Nasdaq 100 0DTE Covered Call Strategy ETF	88636R578	QDTY	4/24/2025	4/24/2025	4/25/2025	$ 0.32310000	$ 0.09117578	28.2191%
YieldMax Nasdaq 100 0DTE Covered Call Strategy ETF	88636R578	QDTY	5/1/2025	5/1/2025	5/2/2025	$ 0.33620000	$ 0.09487248	28.2191%
YieldMax Nasdaq 100 0DTE Covered Call Strategy ETF	88636R578	QDTY	5/8/2025	5/8/2025	5/9/2025	$ 0.28410000	$ 0.08017035	28.2191%
YieldMax Nasdaq 100 0DTE Covered Call Strategy ETF	88636R578	QDTY	5/15/2025	5/15/2025	5/16/2025	$ 0.23470000	$ 0.06623013	28.2191%
YieldMax Nasdaq 100 0DTE Covered Call Strategy ETF	88636R578	QDTY	5/22/2025	5/22/2025	5/23/2025	$ 0.32490000	$ 0.09168373	28.2191%
YieldMax Nasdaq 100 0DTE Covered Call Strategy ETF	88636R578	QDTY	5/29/2025	5/29/2025	5/30/2025	$ 0.31150000	$ 0.08790237	28.2191%
YieldMax Nasdaq 100 0DTE Covered Call Strategy ETF	88636R578	QDTY	6/5/2025	6/5/2025	6/6/2025	$ 0.23070000	$ 0.06510137	28.2191%
YieldMax Nasdaq 100 0DTE Covered Call Strategy ETF	88636R578	QDTY	6/12/2025	6/12/2025	6/13/2025	$ 0.25720000	$ 0.07257942	28.2191%
YieldMax Nasdaq 100 0DTE Covered Call Strategy ETF	88636R578	QDTY	6/20/2025	6/20/2025	6/23/2025	$ 0.23420000	$ 0.06608904	28.2191%
YieldMax Nasdaq 100 0DTE Covered Call Strategy ETF	88636R578	QDTY	6/26/2025	6/26/2025	6/27/2025	$ 0.11880000	$ 0.03352424	28.2191%
YieldMax Nasdaq 100 0DTE Covered Call Strategy ETF	88636R578	QDTY	7/3/2025	7/3/2025	7/7/2025	$ 0.16180000	$ 0.04565844	28.2191%
YieldMax Nasdaq 100 0DTE Covered Call Strategy ETF	88636R578	QDTY	7/10/2025	7/10/2025	7/11/2025	$ 0.19090000	$ 0.05387019	28.2191%
YieldMax Nasdaq 100 0DTE Covered Call Strategy ETF	88636R578	QDTY	7/17/2025	7/17/2025	7/18/2025	$ 0.19060000	$ 0.05378553	28.2191%
YieldMax Nasdaq 100 0DTE Covered Call Strategy ETF	88636R578	QDTY	7/24/2025	7/24/2025	7/25/2025	$ 0.19440000	$ 0.05485785	28.2191%
YieldMax Nasdaq 100 0DTE Covered Call Strategy ETF	88636R578	QDTY	7/31/2025	7/31/2025	8/1/2025	$ 0.17070000	$ 0.04816994	28.2191%

Form **8937**
(December 2017)
Department of the Treasury
Internal Revenue Service

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

OMB No. 1545-0123

Part I Reporting Issuer

1 Issuer's name	2 Issuer's employer identification number (EIN)
YieldMax Russell 2000 0DTE Covered Call Strategy ETF	33-2358004

3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact
Aaron Perkovich	844-986-7700	contact@tidalfg.com

6 Number and street (or P.O. box if mail is not delivered to street address) of contact	7 City, town, or post office, state, and ZIP code of contact
234 W Florida St., STE 203	Milwaukee, WI 53204

8 Date of action	9 Classification and description
7/31/2025	Non-Taxable Return of Capital

10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
88636F552		RDTY	

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ YieldMax Russell 2000 0DTE Covered Call Strategy ETF paid a non-taxable return of capital distribution on the dates listed on Statement 1 to the shareholders of record on the dates listed on Statement 1. A portion of each distribution constitutes a non-taxable return of capital.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ The portion of the distribution that constitutes a non-taxable return of capital will decrease a U.S. taxpayer's basis in the shares of the issuer.

See Statement 1 for per share amount of the non-taxable return of capital.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ The basis of the shareholders of record for each dividends is lowered by the per share return of capital amount listed on Statement 1. The rate was determined in accordance to IRC §301 and §316.

Part II Organizational Action *(continued)*

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ IRC §301, §316

18 Can any resulting loss be recognized? ▶ No loss can be regcognized by the shareholders of record for the non-taxable return of capital distribution received.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ The information provided above will be reflected on the shareholder's 2025 1099-DIV statement, box 3.

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ▶ A signed copy is maintained on file at issuer Date ▶

Print your name ▶ Title ▶

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no.	

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

YieldMax R2000 0DTE Covered Call Strategy ETF
Organizational Action: Return of Capital
Date of Action: 7/31/2025

Statement 1

Attachment for Form 8937, Report of Organizational Actions Affecting Basis of Securities

	Part I, Line 10	Part I, Line 12	Part II, Line 14	Part II, Line 14	Part II, Line 14	Part II, Line 15	Part II, Line 15	Part II, Line 15
Issuer's Name	**CUSIP**	**Ticker Symbol**	**Ex-Dividend Date**	**Record Date**	**Payable Date**	**Total Distributions**	**Nondividend Distributions**	**Return of Capital %**
YieldMax R2000 0DTE Covered Call Strategy ETF	88636R552	RDTY	3/20/2025	3/20/2025	3/21/2025	$ 0.31930000	$ 0.23458615	73.4688%
YieldMax R2000 0DTE Covered Call Strategy ETF	88636R552	RDTY	3/27/2025	3/27/2025	3/28/2025	$ 0.30370000	$ 0.22312500	73.4688%
YieldMax R2000 0DTE Covered Call Strategy ETF	88636R552	RDTY	4/3/2025	4/3/2025	4/4/2025	$ 0.33510000	$ 0.24619423	73.4688%
YieldMax R2000 0DTE Covered Call Strategy ETF	88636R552	RDTY	4/10/2025	4/10/2025	4/11/2025	$ 0.35900000	$ 0.26375330	73.4688%
YieldMax R2000 0DTE Covered Call Strategy ETF	88636R552	RDTY	4/17/2025	4/17/2025	4/21/2025	$ 0.37450000	$ 0.27514097	73.4688%
YieldMax R2000 0DTE Covered Call Strategy ETF	88636R552	RDTY	4/24/2025	4/24/2025	4/25/2025	$ 0.45700000	$ 0.33575280	73.4688%
YieldMax R2000 0DTE Covered Call Strategy ETF	88636R552	RDTY	5/1/2025	5/1/2025	5/2/2025	$ 0.46960000	$ 0.34500988	73.4688%
YieldMax R2000 0DTE Covered Call Strategy ETF	88636R552	RDTY	5/8/2025	5/8/2025	5/9/2025	$ 0.46340000	$ 0.34045481	73.4688%
YieldMax R2000 0DTE Covered Call Strategy ETF	88636R552	RDTY	5/15/2025	5/15/2025	5/16/2025	$ 0.24470000	$ 0.17977836	73.4688%
YieldMax R2000 0DTE Covered Call Strategy ETF	88636R552	RDTY	5/22/2025	5/22/2025	5/23/2025	$ 0.34460000	$ 0.25317378	73.4688%
YieldMax R2000 0DTE Covered Call Strategy ETF	88636R552	RDTY	5/29/2025	5/29/2025	5/30/2025	$ 0.35380000	$ 0.25993291	73.4688%
YieldMax R2000 0DTE Covered Call Strategy ETF	88636R552	RDTY	6/5/2025	6/5/2025	6/6/2025	$ 0.21080000	$ 0.15487241	73.4688%
YieldMax R2000 0DTE Covered Call Strategy ETF	88636R552	RDTY	6/12/2025	6/12/2025	6/13/2025	$ 0.30380000	$ 0.22319847	73.4688%
YieldMax R2000 0DTE Covered Call Strategy ETF	88636R552	RDTY	6/20/2025	6/20/2025	6/23/2025	$ 0.32650000	$ 0.23987591	73.4688%
YieldMax R2000 0DTE Covered Call Strategy ETF	88636R552	RDTY	6/26/2025	6/26/2025	6/27/2025	$ 0.20350000	$ 0.14950918	73.4688%
YieldMax R2000 0DTE Covered Call Strategy ETF	88636R552	RDTY	7/3/2025	7/3/2025	7/7/2025	$ 0.23610000	$ 0.17346004	73.4688%
YieldMax R2000 0DTE Covered Call Strategy ETF	88636R552	RDTY	7/10/2025	7/10/2025	7/11/2025	$ 0.30400000	$ 0.22334541	73.4688%
YieldMax R2000 0DTE Covered Call Strategy ETF	88636R552	RDTY	7/17/2025	7/17/2025	7/18/2025	$ 0.33300000	$ 0.24465139	73.4688%
YieldMax R2000 0DTE Covered Call Strategy ETF	88636R552	RDTY	7/24/2025	7/24/2025	7/25/2025	$ 0.39010000	$ 0.28660212	73.4688%
YieldMax R2000 0DTE Covered Call Strategy ETF	88636R552	RDTY	7/31/2025	7/31/2025	8/1/2025	$ 0.34610000	$ 0.25427581	73.4688%

Form **8937**
(December 2017)
Department of the Treasury
Internal Revenue Service

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

OMB No. 1545-0123

Part I Reporting Issuer

1 Issuer's name	2 Issuer's employer identification number (EIN)
YieldMax S&P 500 0DTE Covered Call Strategy ETF	33-2399042

3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact
Aaron Perkovich	844-986-7700	contact@tidalfg.com

6 Number and street (or P.O. box if mail is not delivered to street address) of contact	7 City, town, or post office, state, and ZIP code of contact
234 W Florida St., STE 203	Milwaukee, WI 53204

8 Date of action	9 Classification and description
7/31/2025	Non-Taxable Return of Capital

10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
88636R560		SDTY	

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ YieldMax S&P 500 0DTE Covered Call Strategy ETF paid a non-taxable return of capital distribution on the dates listed on Statement 1 to the shareholders of record on the dates listed on Statement 1. A portion of each distribution constitutes a non-taxable return of capital.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ The portion of the distribution that constitutes a non-taxable return of capital will decrease a U.S. taxpayer's basis in the shares of the issuer.

See Statement 1 for per share amount of the non-taxable return of capital.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ The basis of the shareholders of record for each dividends is lowered by the per share return of capital amount listed on Statement 1. The rate was determined in accordance to IRC §301 and §316.

Part II Organizational Action *(continued)*

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ IRC §301, §316

18 Can any resulting loss be recognized? ▶ No loss can be regcognized by the shareholders of record for the non-taxable return of capital distribution received.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ The information provided above will be reflected on the shareholder's 2025 1099-DIV statement, box 3.

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ▶ A signed copy is maintained on file at issuer Date ▶

Print your name ▶ Title ▶

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no.	

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

YieldMax S&P 500 0DTE Covered Call Strategy ETF
Organizational Action: Return of Capital
Date of Action: 7/31/2025

Statement 1

Attachment for Form 8937, Report of Organizational Actions Affecting Basis of Securities

	Part I, Line 10	Part I, Line 12	Part II, Line 14	Part II, Line 14	Part II, Line 14	Part II, Line 15	Part II, Line 15	Part II, Line 15
Issuer's Name	**CUSIP**	**Ticker Symbol**	**Ex-Dividend Date**	**Record Date**	**Payable Date**	**Total Distributions**	**Nondividend Distributions**	**Return of Capital %**
YieldMax S&P 500 0DTE Covered Call Strategy ETF	88636R560	SDTY	2/20/2025	2/20/2025	2/21/2025	$ 0.22210000	$ 0.08993280	40.4920%
YieldMax S&P 500 0DTE Covered Call Strategy ETF	88636R560	SDTY	2/27/2025	2/27/2025	2/28/2025	$ 0.19770000	$ 0.08005274	40.4920%
YieldMax S&P 500 0DTE Covered Call Strategy ETF	88636R560	SDTY	3/6/2025	3/6/2025	3/7/2025	$ 0.17090000	$ 0.06920088	40.4920%
YieldMax S&P 500 0DTE Covered Call Strategy ETF	88636R560	SDTY	3/13/2025	3/13/2025	3/14/2025	$ 0.21740000	$ 0.08802967	40.4920%
YieldMax S&P 500 0DTE Covered Call Strategy ETF	88636R560	SDTY	3/20/2025	3/20/2025	3/21/2025	$ 0.31750000	$ 0.12856219	40.4920%
YieldMax S&P 500 0DTE Covered Call Strategy ETF	88636R560	SDTY	3/27/2025	3/27/2025	3/28/2025	$ 0.21330000	$ 0.08636950	40.4920%
YieldMax S&P 500 0DTE Covered Call Strategy ETF	88636R560	SDTY	4/3/2025	4/3/2025	4/4/2025	$ 0.27230000	$ 0.11025980	40.4920%
YieldMax S&P 500 0DTE Covered Call Strategy ETF	88636R560	SDTY	4/10/2025	4/10/2025	4/11/2025	$ 0.22700000	$ 0.09191691	40.4920%
YieldMax S&P 500 0DTE Covered Call Strategy ETF	88636R560	SDTY	4/17/2025	4/17/2025	4/21/2025	$ 0.30850000	$ 0.12491791	40.4920%
YieldMax S&P 500 0DTE Covered Call Strategy ETF	88636R560	SDTY	4/24/2025	4/24/2025	4/25/2025	$ 0.30240000	$ 0.12244790	40.4920%
YieldMax S&P 500 0DTE Covered Call Strategy ETF	88636R560	SDTY	5/1/2025	5/1/2025	5/2/2025	$ 0.31100000	$ 0.12593021	40.4920%
YieldMax S&P 500 0DTE Covered Call Strategy ETF	88636R560	SDTY	5/8/2025	5/8/2025	5/9/2025	$ 0.27140000	$ 0.10989537	40.4920%
YieldMax S&P 500 0DTE Covered Call Strategy ETF	88636R560	SDTY	5/15/2025	5/15/2025	5/16/2025	$ 0.24480000	$ 0.09912449	40.4920%
YieldMax S&P 500 0DTE Covered Call Strategy ETF	88636R560	SDTY	5/22/2025	5/22/2025	5/23/2025	$ 0.27320000	$ 0.11062422	40.4920%
YieldMax S&P 500 0DTE Covered Call Strategy ETF	88636R560	SDTY	5/29/2025	5/29/2025	5/30/2025	$ 0.25780000	$ 0.10438845	40.4920%
YieldMax S&P 500 0DTE Covered Call Strategy ETF	88636R560	SDTY	6/5/2025	6/5/2025	6/6/2025	$ 0.21750000	$ 0.08807016	40.4920%
YieldMax S&P 500 0DTE Covered Call Strategy ETF	88636R560	SDTY	6/12/2025	6/12/2025	6/13/2025	$ 0.22580000	$ 0.09143100	40.4920%
YieldMax S&P 500 0DTE Covered Call Strategy ETF	88636R560	SDTY	6/20/2025	6/20/2025	6/23/2025	$ 0.22330000	$ 0.09041870	40.4920%
YieldMax S&P 500 0DTE Covered Call Strategy ETF	88636R560	SDTY	6/26/2025	6/26/2025	6/27/2025	$ 0.11510000	$ 0.04660633	40.4920%
YieldMax S&P 500 0DTE Covered Call Strategy ETF	88636R560	SDTY	7/3/2025	7/3/2025	7/7/2025	$ 0.16380000	$ 0.06632594	40.4920%
YieldMax S&P 500 0DTE Covered Call Strategy ETF	88636R560	SDTY	7/10/2025	7/10/2025	7/11/2025	$ 0.13980000	$ 0.05660786	40.4920%
YieldMax S&P 500 0DTE Covered Call Strategy ETF	88636R560	SDTY	7/17/2025	7/17/2025	7/18/2025	$ 0.14810000	$ 0.05996870	40.4920%
YieldMax S&P 500 0DTE Covered Call Strategy ETF	88636R560	SDTY	7/24/2025	7/24/2025	7/25/2025	$ 0.16070000	$ 0.06507069	40.4920%
YieldMax S&P 500 0DTE Covered Call Strategy ETF	88636R560	SDTY	7/31/2025	7/31/2025	8/1/2025	$ 0.14630000	$ 0.05923984	40.4920%

Form **8937**
(December 2017)
Department of the Treasury
Internal Revenue Service

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

OMB No. 1545-0123

Part I Reporting Issuer

1 Issuer's name	2 Issuer's employer identification number (EIN)
YieldMax Semiconductor Option Income Portfolio ETF	33-1596009

3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact
Aaron Perkovich	844-986-7700	contact@tidalfg.com

6 Number and street (or P.O. box if mail is not delivered to street address) of contact	7 City, town, or post office, state, and ZIP code of contact
234 W Florida St., STE 203	Milwaukee, WI 53204

8 Date of action	9 Classification and description
7/31/2025	Non-Taxable Return of Capital

10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
88636R693		CHPY	

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ YieldMax Semiconductor Option Income Portfolio ETF paid a non-taxable return of capital distribution on the dates listed on Statement 1 to the shareholders of record on the dates listed on Statement 1. A portion of each distribution constitutes a non-taxable return of capital.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ The portion of the distribution that constitutes a non-taxable return of capital will decrease a U.S. taxpayer's basis in the shares of the issuer.

See Statement 1 for per share amount of the non-taxable return of capital.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ The basis of the shareholders of record for each dividends is lowered by the per share return of capital amount listed on Statement 1. The rate was determined in accordance to IRC §301 and §316.

Part II Organizational Action *(continued)*

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ IRC §301, §316

18 Can any resulting loss be recognized? ▶ No loss can be regcognized by the shareholders of record for the non-taxable return of capital distribution received.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ The information provided above will be reflected on the shareholder's 2025 1099-DIV statement, box 3.

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ▶ A signed copy is maintained on file at issuer Date ▶

Print your name ▶ Title ▶

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no.	

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

YieldMax Semiconductor Option Income Portfolio ETF
Organizational Action: Return of Capital
Date of Action: 7/31/2025

Statement 1

Attachment for Form 8937, Report of Organizational Actions Affecting Basis of Securities

	Part I, Line 10	Part I, Line 12	Part II, Line 14	Part II, Line 14	Part II, Line 14	Part II, Line 15	Part II, Line 15	Part II, Line 15
Issuer's Name	**CUSIP**	**Ticker Symbol**	**Ex-Dividend Date**	**Record Date**	**Payable Date**	**Total Distributions**	**Nondividend Distributions**	**Return of Capital %**
YieldMax Semiconductor Option Income Portfolio ETF	88636R693	CHPY	4/17/2025	4/17/2025	4/21/2025	$ 0.36270000	$ 0.08876883	24.4745%
YieldMax Semiconductor Option Income Portfolio ETF	88636R693	CHPY	4/24/2025	4/24/2025	4/25/2025	$ 0.34540000	$ 0.08453475	24.4745%
YieldMax Semiconductor Option Income Portfolio ETF	88636R693	CHPY	5/1/2025	5/1/2025	5/2/2025	$ 0.62290000	$ 0.15245135	24.4745%
YieldMax Semiconductor Option Income Portfolio ETF	88636R693	CHPY	5/8/2025	5/8/2025	5/9/2025	$ 0.37670000	$ 0.09219525	24.4745%
YieldMax Semiconductor Option Income Portfolio ETF	88636R693	CHPY	5/15/2025	5/15/2025	5/16/2025	$ 0.38200000	$ 0.09349240	24.4745%
YieldMax Semiconductor Option Income Portfolio ETF	88636R693	CHPY	5/22/2025	5/22/2025	5/23/2025	$ 0.39910000	$ 0.09767753	24.4745%
YieldMax Semiconductor Option Income Portfolio ETF	88636R693	CHPY	5/29/2025	5/29/2025	5/30/2025	$ 0.38600000	$ 0.09447138	24.4745%
YieldMax Semiconductor Option Income Portfolio ETF	88636R693	CHPY	6/5/2025	6/5/2025	6/6/2025	$ 0.34550000	$ 0.08455923	24.4745%
YieldMax Semiconductor Option Income Portfolio ETF	88636R693	CHPY	6/12/2025	6/12/2025	6/13/2025	$ 0.40310000	$ 0.09865651	24.4745%
YieldMax Semiconductor Option Income Portfolio ETF	88636R693	CHPY	6/20/2025	6/20/2025	6/23/2025	$ 0.40560000	$ 0.09926837	24.4745%
YieldMax Semiconductor Option Income Portfolio ETF	88636R693	CHPY	6/26/2025	6/26/2025	6/27/2025	$ 0.37670000	$ 0.09219525	24.4745%
YieldMax Semiconductor Option Income Portfolio ETF	88636R693	CHPY	7/3/2025	7/3/2025	7/7/2025	$ 0.42230000	$ 0.10335560	24.4745%
YieldMax Semiconductor Option Income Portfolio ETF	88636R693	CHPY	7/10/2025	7/10/2025	7/11/2025	$ 0.34880000	$ 0.08536688	24.4745%
YieldMax Semiconductor Option Income Portfolio ETF	88636R693	CHPY	7/17/2025	7/17/2025	7/18/2025	$ 0.37300000	$ 0.09128970	24.4745%
YieldMax Semiconductor Option Income Portfolio ETF	88636R693	CHPY	7/24/2025	7/24/2025	7/25/2025	$ 0.37230000	$ 0.09111838	24.4745%
YieldMax Semiconductor Option Income Portfolio ETF	88636R693	CHPY	7/31/2025	7/31/2025	8/1/2025	$ 0.41510000	$ 0.10159344	24.4745%

Form **8937**
(December 2017)
Department of the Treasury
Internal Revenue Service

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

OMB No. 1545-0123

Part I Reporting Issuer

1 Issuer's name	2 Issuer's employer identification number (EIN)
YieldMax MSTR Short Option Income Strategy ETF	33-3025433

3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact
Aaron Perkovich	844-986-7700	contact@tidalfg.com

6 Number and street (or P.O. box if mail is not delivered to street address) of contact	7 City, town, or post office, state, and ZIP code of contact
234 W Florida St., STE 203	Milwaukee, WI 53204

8 Date of action	9 Classification and description
7/31/2025	Non-Taxable Return of Capital

10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
88636R347		WNTR	

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ YieldMax MSTR Short Option Income Strategy ETF paid a non-taxable return of capital distribution on the dates listed on Statement 1 to the shareholders of record on the dates listed on Statement 1. A portion of each distribution constitutes a non-taxable return of capital.

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Part II Organizational Action *(continued)*

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ IRC §301, §316

18 Can any resulting loss be recognized? ▶ No loss can be regcognized by the shareholders of record for the non-taxable return of capital distribution received.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ The information provided above will be reflected on the shareholder's 2025 1099-DIV statement, box 3.

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ▶ A signed copy is maintained on file at issuer Date ▶

Print your name ▶ Title ▶

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no.	

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

YieldMax Short MSTR Option Income Strategy ETF
Organizational Action: Return of Capital
Date of Action: 7/31/2025

Statement 1

Attachment for Form 8937, Report of Organizational Actions Affecting Basis of Securities

	Part I, Line 10	Part I, Line 12	Part II, Line 14	Part II, Line 14	Part II, Line 14	Part II, Line 15	Part II, Line 15	Part II, Line 15
Issuer's Name	**CUSIP**	**Ticker Symbol**	**Ex-Dividend Date**	**Record Date**	**Payable Date**	**Total Distributions**	**Nondividend Distributions**	**Return of Capital %**
YieldMax Short MSTR Option Income Strategy ETF	88636R347	WNTR	5/8/2025	5/8/2025	5/9/2025	$ 2.71900000	$ 1.81174394	66.6327%
YieldMax Short MSTR Option Income Strategy ETF	88636R347	WNTR	6/5/2025	6/5/2025	6/6/2025	$ 3.07250000	$ 2.04729064	66.6327%
YieldMax Short MSTR Option Income Strategy ETF	88636R347	WNTR	7/3/2025	7/3/2025	7/7/2025	$ 1.85500000	$ 1.23603715	66.6327%
YieldMax Short MSTR Option Income Strategy ETF	88636R347	WNTR	7/31/2025	7/31/2025	8/1/2025	$ 1.65500000	$ 1.10277169	66.6327%