



YieldMax™ MSTR Option Income Strategy ETF (MSTY)

(the “Fund”)

listed on NYSE Arca, Inc

Key Information Document (KID)

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Name: YieldMax™ MSTR Option Income Strategy ETF (MSTY)

ISIN: US98589Y1038

Manufacturer: Tidal Trust II (Advised by Tidal Investments LLC)

Website: www.yieldmaxetfs.com

Phone number: +1 (866) 864-3968

Competent authority: United States SEC (not subject to EU supervision)

Date of production: April 14, 2025

LEI of manufacturer: 549300BGXECFCIZF2P89

What is this product?

Type: Exchange Traded Fund (ETF)

Objectives: The Fund seeks to generate current monthly income and provide limited upside exposure to the share price of MicroStrategy Inc. (MSTR) by using a synthetic covered call and call spread

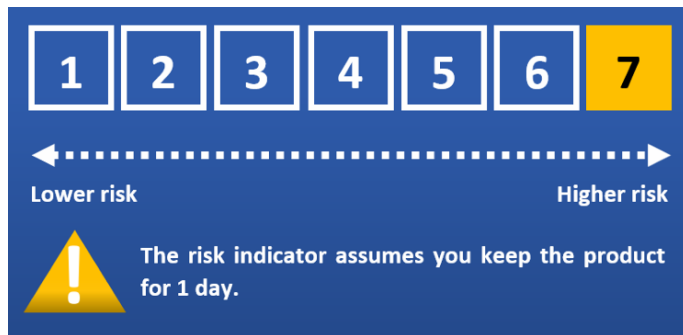
strategy. The Fund does not invest directly in MSTR but uses options and total return swaps to gain economic exposure.

Intended retail investor: Investors looking for high income and limited upside equity exposure, who understand options strategies and can tolerate high volatility and potential capital loss.

Maturity: This product has no maturity date. You can sell your investment on the stock exchange at any time during trading hours.

What are the risks and what could I get in return?

Summary Risk Indicator (SRI):



The Summary Risk Indicator (SRI) is a guide to the level of risk of this product compared to other investment products. It shows how likely it is that you will lose money because of movements in the market or because the manufacturer is unable to meet its obligations.

We have classified this product as 7 out of 7, which is the highest risk class. This rating reflects the potential for very high losses resulting from future performance.

Please be aware of currency risk: if your account is denominated in a currency different from that of the product (USD), fluctuations in exchange rates may cause you to lose money when converting gains or losses back to your account currency.

This product does not include any protection against future market performance. You could lose some or all of your investment.

Performance Scenarios

(Investment: €10,000, Recommended holding period: 1 year)

Scenario	What you might get back after costs	Average return each year
Stress	€5,000	-50.0%
Unfavorable	€8,000	-20.0%
Moderate	€11,000	10.0%
Favorable	€13,000	30.0%

The figures shown include all the costs of the product itself but may not include all the costs that you pay to your advisor or distributor. The figures do not reflect your personal tax situation.

What happens if Tidal Trust II is unable to pay out?

The ETF is a separate legal entity with segregated assets. In the event of manufacturer insolvency, your investment is protected to the extent of the fund's assets but is not covered by any investor compensation scheme.

What are the costs?

Costs over time (Investment: €10,000 over 1 year)

Total Costs	€99
Impact on return (RIY) per year	0.99%

Composition of costs

One-off costs	Entry costs: 0%	Exit costs: 0%
Ongoing costs	Portfolio transaction costs: 0.00%	Other ongoing costs: 0.99%
Incidental costs	Performance fees: 0%	Carried interests: 0%

How long should I hold it and can I take money out early?

There is no recommended minimum holding period. You can sell your shares at any time on the NYSE Arca via your broker or trading platform.

How can I complain?

Complaints can be submitted by email through the website www.yieldmaxetfs.com/contact or by phone at +1 (866) 864-3968. You may also write to YieldMax Funds, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, WI 53201-0701, USA.

Other relevant information

You can find further details in the Prospectus, Statement of Additional Information, and annual reports, available at www.yieldmaxetfs.com/msty.

Disclaimer: This document is not marketing material and does not constitute investment advice. YieldMax and Tidal Trust II make no representation as to the suitability of this product for any particular investor. Investing involves risk, including possible loss of principal.