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#56595

Date: May 21, 2025

Subject: Tidal Trust II Defiance Daily Target 2x Short MSTR ETF - Reverse Split
Option Symbol: SMST
New Symbol: SMST2
Date: 05/23/2025

Tidal Trust II Defiance Daily Target 2x Short MSTR ETF (SMST) has announced a 1-for-20 reverse stock split. As a result of the reverse stock split, each SMST share will be converted into the right to receive 0.05 (New) Tidal Trust II Defiance Daily Target 2x Short MSTR ETF shares. The reverse stock split will become effective before the market open on May 23, 2025.

Contract Adjustment

Effective Date: May 23, 2025

Option Symbol: SMST changes to SMST2

Contract Multiplier: 1

Strike Divisor: 1

New Multiplier: 100 (e.g., for premium or strike dollar extensions 1.00 will equal \$100)

New Deliverable Per Contract: 5 (New) Tidal Trust II Defiance Daily Target 2x Short MSTR ETF (SMST) Shares

CUSIP: SMST (New): 88636V769

Pricing

The underlying price for SMST2 will be determined as follows:

$$\text{SMST2} = 0.05 (\text{SMST})$$

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ALL CLEARING MEMBERS ARE REQUESTED TO IMMEDIATELY ADVISE ALL BRANCH OFFICES AND CORRESPONDENTS ON THE ABOVE.

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