WEEL

Peerless Option Income Wheel ETF

As of 9/30/2026

Trading Details

Ticker	WEEL
CUSIP	88636J410
Exchange	NYSE

Fund Details

Inception Date	5/16/2024
Number of Holdings	38
Benchmark	50% BXM / 50% PUT
Total Net Assets	$45,116,623
Beta –to SPY	0.51
Gross Expense Ratio	1.09%
Net Expense Ratio*	**0.99%**
30-Day SEC Yield**	1.70%
Distribution Rate$^{\Phi}$	11.86%

*The Fund's investment adviser has contractually agreed to reduce its management fee to 0.83% of the Fund's average daily net assets through at least July 30, 2027.

**The 30-Day Yield represents net investment income earned by the Fund over the 30-Day period ended 9/30/2026, expressed as an annual percentage rate based on the Fund's share price at the end of the 30-Day period. The 30-Day unsubsidized SEC Yield does not reflect any fee waivers/reimbursements/limits in effect.

Top 10 Holdings

as of 9/30/2026

Ticker/CUSIP	Name	%
912797UY1	US Treasury Bill 11/12/26	19.50%
912797SK4	US Treasury Bill 10/29/26	13.70%
912797UK1	US Treasury Bill 10/15/26	12.62%
-	Cash & Other	11.36%
KRE	SPDR S&P Regional Banking ETF	8.68%
KWEB	KraneShares CSI China Internet	5.07%
XLI	SPDR Industrial Select Sector ETF	4.67%
XLU	SPDR Utilities Select Sector ETF	4.57%
QQQ	Invesco QQQ Trust Series 1	3.45%
XRT	SPDR S&P Retail ETF	3.39%

Fund Description

The Peerless Option Income Wheel ETF is an actively managed alternative fund with the investment objective of seeking current income. It utilizes a dynamic, patent-pending combination of secured put writing and covered call writing to attempt to generate equity-like returns over the long term through income, without relying on market price appreciation.

WEEL predominantly allocates across sector ETFs, simulating broad market exposure, writing short term out-of-the-money put contracts which can help provide a buffer against loss while generating income.

Any position that is "put" to the portfolio becomes a long covered call position contender, while potentially generating more income, until that position is called away and the process starts over, completing the "wheel".

WEEL seeks to be the IDEAL ideal solution for a range-bound market.

Although the wheel strategy is popular, no other ETF or Mutual Fund has packaged this capital intensive and laborious process for investors into a vehicle that can be accessed for as little as one share price.

Performance

Month End as of 9/30/2026

	1 Mo	3 Mo	6 Mo	YTD	1 Yr	Inception (Cumulative)	Inception (Annualized)
Fund - Mrkt	-0.95%	2.74%	8.32%	8.15%	12.48%	31.68%	12.27%
Fund - NAV	-0.70%	2.79%	8.41%	9.25%	12.83%	31.74%	12.29%
Cboe S&P 500 BuyWrite BXM	0.76%	4.29%	14.24%	10.96%	18.22%	36.74%	14.23%
50% BXM Ind. 50% PUT Ind.†	1.04%	4.26%	13.75%	10.39%	16.72%	35.34%	13.69%

Performance

Quarter End as of 9/30/2026

	1 Mo	3 Mo	6 Mo	YTD	1 Yr	Inception (Cumulative)	Inception (Annualized)
Fund - Mrkt	-0.95%	2.74%	8.32%	8.15%	12.48%	31.68%	12.27%
Fund - NAV	-0.70%	2.79%	8.41%	9.25%	12.83%	31.74%	12.29%
Cboe S&P 500 BuyWrite	0.76%	4.29%	14.24%	10.96%	18.22%	36.74%	14.23%
50% BXM Ind. 50% PUT Ind.†	1.04%	4.26%	13.75%	10.39%	16.72%	35.34%	13.69%

The performance data quoted above 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 above. Performance current to the most recent month-end can be obtained by calling (844) 408-8111.

A fund's NAV is the sum of all its assets less any liabilities, divided by the number of shares outstanding. The market price is the most recent price at which the fund was traded.

Beta is a statistical measure of sensitivity to movements in a specified benchmark index. Beta of less than 1.0 indicates that the fund has historically been less volatile than the benchmark, while Beta greater than 1.0 indicates greater volatility. Beta listed in Fund Details above is relative to SPY since inception.

†WEEL utilizes a blended benchmark composed of 50% Cboe S&P 500 BuyWrite Index (BXM) and 50% Cboe S&P 500 PutWrite Index (PUT). This pairing represents the most appropriate ready-made combination of indices to approximate WEEL's dual approach—simultaneously writing cash-secured puts and covered calls depending on the composition and constituents of the fund at any certain time—thereby aligning the fund's option-income overlay with widely recognized market benchmarks. While this blend captures the core mechanics of the WEEL process, such a combination is not commonly employed in practice, underscoring the novelty and patent-pending nature of WEEL's integrated methodology. For broader context and industry familiarity, a standalone comparison to the BXM Index is also provided.

The BXM Index is designed to measure the total return of a hypothetical "covered-call" strategy applied to the S&P 500® Index. The methodology maintains a long position in the S&P 500® while systematically writing one-month, at-the-money call options on the index. Dividends from the underlying stocks and the premiums received from the call options are reinvested. The BXM Index is the most commonly used benchmark in the Morningstar Derivative Income Category – the category in which WEEL is housed.

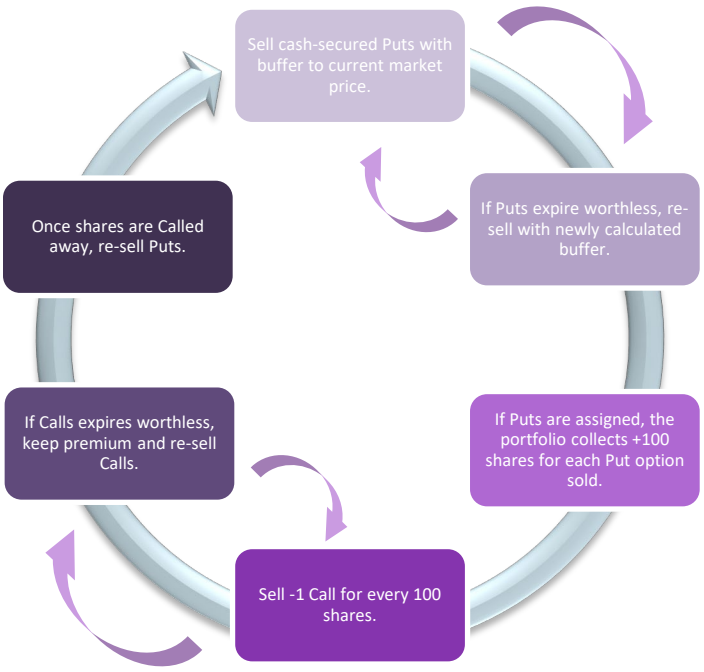
Holdings are subject to change.

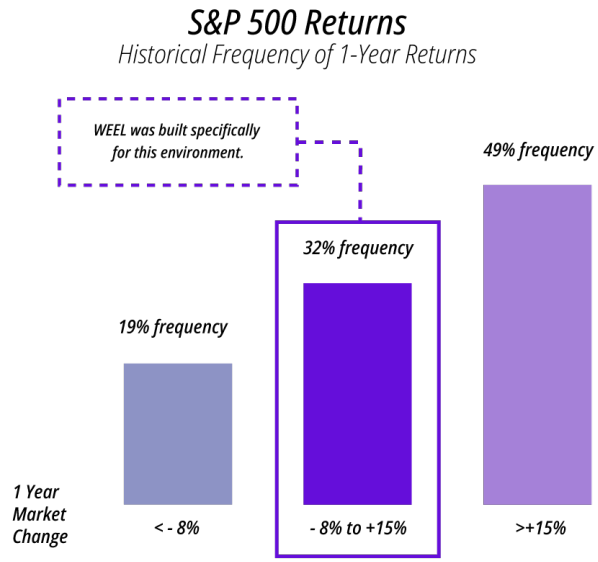
Why WEEL?

Investors often plan for bull markets by owning equities, and plan for bear markets by owning fixed income.

But what about everything in between?

The graphic to the right depicts that the S&P 500 Index (and its precursors) had calendar-year returns that can stay range-bound for a significant period. This highlights the importance of staying invested and seeking income during these periods.





Calendar Year Returns of the S&P 500 and its precursors since 1925[Δ]

WEEL achieves notional exposure though a put selling program that provides downside market buffer.

In a range-bound market, WEEL is collecting put premium, any call premium on positions that have been put to the portfolio, and interest on cash sweeps or treasuries used to collateralize the put positions.

About the Firm

Peerless Wealth, LLC, located in Columbus, Ohio, provides wealth management and investment advisory services to individual and institutional clients on a discretionary basis. Peerless Wealth serves as sub-advisor to WEEL.

For more on the services of Peerless Wealth, please visit htts://www.peerless-wealth.com

Peerless Wealth, LLC is an SEC-registered investment advisory firm and investment manager specializing in wealth and investment management for affluent clients. Founder Erik Thompson posits that a considerable number of individual investors, alongside numerous financial advisors, may not allocate sufficient focus towards planning for (and capitalizing on) markets characterized by stagnation, or bounded within a specific range. Over the last few years, he began running the option wheel income generation technique on an account-by-account basis and also in a private hedge fund. Performance solidified the technique and gave Peerless Wealth the confidence to roll it out to the public via an ETF. Peerless ETFs, a division of Peerless Wealth, LLC, offers the first and only SEC-registered 40-Act fund that utilizes the Option Wheel.

Rob Pascarella serves as Co-Portfolio Manager and Peerless ETFs and as an IAR at Peerless Wealth. An engineer by trade, he collaborated closely with Erik in the conceptualization and enhancement of their proprietary strategy. Notably, their innovative approach has garnered patent pending status with the US Patent and Trademark Office (USPTO). Leveraging further mathematical and data science background, Rob's work extended to comprehensive backtesting, where the duo rigorously assessed the efficacy and robustness of their trading strategy across various market conditions. Through meticulous analysis of historical data and simulations, they refined the strategy to ensure its resilience and effectiveness in navigating dynamic market environments. This iterative process underscores their commitment to delivering a sophisticated and adaptive investment solution.

This fact sheet must be preceded or accompanied by a prospectus. Investors should consider the investment objectives, risks, charges and expenses carefully before investing. For a prospectus or summary prospectus with this and other information about the Fund, please call (844) 408-8111, or visit our website at www.peerlessetfs.com. Read the prospectus or summary prospectus carefully before investing.

Notes & Disclosures

Fund Risks: An investment in the Fund entails risk. The Fund may not achieve its investment objective and there is a risk that you could lose all of your money invested in the Fund. The Fund is not a complete investment program. It is important that investors closely review all of the risks listed below and understand them before making an investment in the Fund.

Option Wheel Strategy Risk. The implementation of the Fund's option wheel strategy, which involves cyclically selling put options and then call options on the same underlying assets (i.e., Underlying Issuers), will significantly affect the Fund's performance in relation to the underlying assets' price movements. This strategy's effectiveness depends on the sequence of market movements and option expirations. For instance, if the Fund initiates the strategy by selling out-of-the-money put options and the underlying asset's price falls below the strike price, the Fund would be obligated to purchase the asset at a potentially unfavorable price. Subsequently, if the Fund sells call options on these assets and their market price rises above the call options' strike price, the assets would be called away, potentially limiting the Fund's profit to the premium received.

Derivatives Risk. Derivatives are financial instruments that derive value from the underlying reference asset or assets including stocks, bonds, commodities, currencies, interest rates, indexes or ETFs that hold or offer exposure to one or more of the foregoing assets. The Fund's investments in derivatives may pose risks in addition to those associated with directly investing in securities or other ordinary investments, including risk related to the market, imperfect correlation with underlying investments or the Fund's other portfolio holdings, higher price volatility, lack of availability, counterparty risk, liquidity, valuation and legal restrictions.

NAV Erosion Risk Due to Distributions. When the Fund makes a distribution, the Fund's NAV will typically drop by the amount of the distribution on the related ex-dividend date. The repeated payment of distributions by the Fund, if any, may significantly erode the Fund's NAV and trading price over time. As a result, an investor may suffer significant losses to their investment.

Underlying ETFs Risks. The Fund will incur higher and duplicative expenses because it holds shares of Underlying ETFs. There is also the risk that the Fund may suffer losses due to the investment practices of the Underlying ETFs.

The Fund's investment adviser, Tidal Investments LLC (the "Adviser"), has agreed to reduce its unitary management fee (which includes all expenses incurred by the Fund except for interest charges on any borrowings, dividends and other expenses on securities sold short, taxes, brokerage commissions and other expenses incurred in placing orders for the purchase and sale of securities and other investment instruments, acquired fund fees and expenses, accrued deferred tax liability, extraordinary expenses, distribution fees and expenses paid by the Fund under any distribution plan adopted pursuant to Rule 12b-1 under the 1940 Act (collectively, the "Excluded Expenses")) to 0.99% of the Fund's average daily net assets through at least July 30, 2027. This agreement may be terminated only by, or with the consent of, the Board of Trustees (the "Board") of Tidal Trust II (the "Trust"), on behalf of the Fund, upon sixty (60) days' written notice to the Adviser. This Agreement may not be terminated by the Adviser without the consent of the Board. The fee waiver is not subject to recoupment.

Option: The term option refers to a financial instrument that is based on the value of underlying securities such as stocks, indexes, and exchange traded funds (ETFs). An options contract offers the buyer the opportunity to buy or sell—depending on the type of contract they hold—the underlying asset.

Call: Call options are financial contracts that give the buyer the right—but not the obligation—to buy a stock, bond, commodity, or other asset or instrument at a specified price within a specific period. A call seller must sell the asset if the buyer exercises the call.

Covered Call: The term covered call refers to a financial transaction in which the investor selling call options owns an equivalent amount of the underlying security. To execute this, an investor who holds a long position in an asset then writes (sells) call options on that same asset to generate an income stream. The investor's long position in the asset is the cover because it means the seller can deliver the shares if the buyer of the call option chooses to exercise.

Put: A put is an options contract that gives the owner the right, but not the obligation, to sell a certain amount of the underlying asset, at a set price within a specific time.

Notional Value: Notional value is a term often used by derivatives traders to refer to the total value of the underlying asset in a contract. It can be the total value of a position, how much value a position controls, or an agreed-upon amount in a contract. Put simply, it is the face value that is used to determine payments on a financial asset. This term is used when describing derivative contracts in the options, futures, forwards, and currency markets.
Launch & Structure partner: Tidal Financial Group

The fund is distributed by Foreside Fund Services, LLC. Foreside is not affiliated with Peerless or Tidal.

ΦThe Distribution Rate is the annual rate an investor would receive if the most recently declared distribution remained the same going forward. The Distribution Rate is calculated by multiplying an ETF's Distribution per Share by twelve (12) and dividing the resulting amount by the ETF's most recent NAV. The Distribution Rate represents a single distribution from the ETF and does not represent its total return. Distributions are not guaranteed."

ΔReturns are for the S&P 500 and its pre-cursors from 1925-2020. In 1923, the Standard Statistics Company developed its first stock index, which tracked 233 US stocks and was calculated weekly. In 1926, the index was reformulated as the Composite Stock Index, which traced 90 stocks and was calculated daily.