



INDEX METHODOLOGY

NASDAQ DORSEY WRIGHT TACTICAL OPTION INCOME STRATEGY™ INDEX

NDWTOIS™

INDEX DESCRIPTION

The Nasdaq Dorsey Wright Tactical Option Income Strategy Index (NDWTOIS) seeks to track the five highest-ranked active YieldMax™ ETFs, as determined by the Nasdaq Dorsey Wright Relative Strength Matrix methodology.

SECURITY ELIGIBILITY CRITERIA

To qualify for index inclusion, securities must meet the following Security Eligibility Criteria, which are applied as of the Reconstitution reference date.

Eligibility criteria

A security must be an Exchange-Traded Fund (ETF) sponsored by existing financial supporters of the YieldMax™ ETFs. Each of the Underlying YieldMax™ ETFs eligible for inclusion in the Index has a primary investment objective to seek current income, and a secondary investment objective to seek exposure, subject to a limit on potential investment gains, to (i) the share price of the common stock of a particular operating company or (ii) the share price of one or more exchange traded products (in either case, an “Underlying Security,” and each such operating company and exchanged traded product issuer, an “Underlying Issuer”).

The Index excludes the following:

- (i) Underlying YieldMax™ ETFs that seek exposure to the share prices of multiple Underlying Securities or indices, except for those that seek to track the share price of one or more exchange-traded products.
- (ii) Underlying YieldMax™ ETFs that seek inverse (opposite) exposure to the performance an underlying security or index.
- (iii) Underlying YieldMax™ ETFs that primarily invest in the shares of other ETFs (fund-of-funds).

(iv) Underlying YieldMax™ ETFs that seek exposure to the share price of another 1940 Act registered ETF.

(v) Underlying YieldMax™ ETFs that seek a target annual income level.

While the Index excludes Underlying YieldMax™ ETFs that seek exposure to the share price of 1940 Act registered ETFs (investment companies), the Index (and the Fund) may seek exposure to Underlying YieldMax™ ETFs that seek exposure to the share price of one or more exchange-traded products registered under the Securities Exchange Act of 1934.

Security eligibility is determined at the sole discretion of Nasdaq Dorsey Wright (NDW), the Index Provider.

CONSTITUENT SELECTION

Relative Strength Ranking Methodology

Point & Figure Charting

Nasdaq Dorsey Wright uses Point & Figure charting to record supply and demand within a security, focusing on the price movements of that security. Point & Figure charts filter out non-significant price movements by ignoring small price fluctuations, trading volume and time.

Point & Figure Relative Strength Chart

Relative Strength measures a security's performance relative to that of other securities, benchmarks or broad market indexes. Relative Strength is a momentum technique that relies on unbiased, unemotional, objective data, rather than biased forecasting and subjective research. Relative Strength is a way of recording historical performance patterns, and NDW uses Relative Strength signals as an indicator for current momentum trends of a security vis-à-vis others.

Nasdaq Dorsey Wright builds Relative Strength charts for each security in a defined inventory using the following process:

- On a daily basis, NDW computes the ratio of the closing price of each security i to the closing price of each other security j .

$$Relative\ Strength\ Reading_{i,j} = 100 \times \frac{Closing\ Price_i}{Closing\ Price_j}$$

- As a result of ongoing calculations, a Point & Figure Relative Strength chart is created for each relationship i, j within the inventory. A Point & Figure Relative Strength chart is a variation of a Point & Figure chart: instead of being individual security prices its input values are the series of price ratios of securities i and j .

Relative Strength Matrix

Nasdaq Dorsey Wright has implemented a way to systematically measure many Point & Figure Relative Strength charts by aggregating Buy Signals and Sell Signals within a matrix format. When the number of X's in a column of X's exceeds the number in a previous column of X's, the chart indicates a "Buy Signal"

(also referred to as positive Relative Strength). Conversely, “Sell Signals” are indicated when the number of O’s in a column of O’s exceeds the number in a previous column of O’s (also referred to as negative Relative Strength).

Nasdaq Dorsey Wright created the Relative Strength Matrix (the Matrix) to measure large numbers of charts and to easily display an equally large data set of signals. Each box of the Matrix represents a Relative Strength contest between securities i and j , with i representing the Matrix row and j representing Matrix column.

For each security in the defined inventory, the total number of Relative Strength charts that are on a Buy Signal are noted in the column “Buys” of the Matrix. The Matrix is ranked such that the security with the highest number of Buy Signals is ranked #1 (first) and appears at the top of the Matrix. The security with the lowest number is ranked last and appears on the bottom of the Matrix.

Constituent selection process

An Index Reconstitution is conducted monthly based on the Reconstitution reference date.

The Index is composed of the five highest-ranked Yieldmax™ ETFs in the inventory, which are determined by the relative strength of the corresponding underlying securities of Yieldmax™ ETFs.

The ETFs are only sold when corresponding underlying securities of Yieldmax™ ETFs fall sufficiently out of favor versus the other members of the inventory on a relative strength basis. A new ETF is added to the Index only when an ETF in the Index is sold.

Index Security additions and deletions are made periodically and will become effective at market open on the third trading day prior to the last trading day of the month.

CONSTITUENT WEIGHTING

Constituent weighting scheme

The Index is an equal-weighted index.

Constituent weighting process

An Index Rebalance is conducted monthly based on the Rebalance reference date, only when an addition or deletion is made to the Index.

The Index employs an equal weighting scheme: all Index Securities are given equal Index market value.

For additional information about index weighting, see **Nasdaq Index Weight Calculations**.

INDEX CALENDAR

Reconstitution & Rebalancing schedule

Reconstitution Frequency	Monthly
Rebalance Frequency	Monthly
Reconstitution Reference Dates	Seventh trading day prior to the last trading of the month
Reconstitution Announcement Dates	Generally, after the close on the second trading day prior to the Reconstitution effective date
Reconstitution Effective Dates	Generally, at market open on the third trading day prior to the last trading day of the month
Rebalance Reference Dates	Same as Reconstitution references dates
Rebalance Announcement Dates	Same as Reconstitution announcement dates
Rebalance Effective Dates	Same as Reconstitution effective dates

Holiday schedules

The Indexes are calculated Monday through Friday, except on days when the US markets are closed.

Index calculation and dissemination schedule

The Indexes are calculated during the trading day based on the Last Sale Price and are disseminated once per second from 09:30:01 to 17:16:00 ET. The closing value of the indexes may change up until 17:15:00 ET due to corrections to the Last Sale Price of the Index Securities.

INDEX MAINTENANCE

Deletion policy

If, at any time during the year other than the Index Reconstitution(s), an Index Security no longer meets the Eligibility Criteria, or is otherwise determined to have become ineligible for inclusion in the Index, it is removed from the Index. This includes circumstances where an ETF is determined to be ineligible for continued inclusion in the Index due to a pending liquidation, delisting, or definitive agreement to merge with another fund.

Replacement policy

Index Securities deleted at any time during the year other than the Index Reconstitution(s) are not replaced.

Corporate actions

In the interim periods between scheduled index reconstitution events, individual Index Securities may be the subject to a variety of corporate actions and events that require maintenance and adjustments to the Index. Specific treatment of each type of corporate action or event is described in **Nasdaq Corporate Actions and Events Manual – Equities**, which is incorporated herein by reference.

In certain cases, corporate actions and events are handled according to the weighting scheme or other index construction techniques employed. Wherever alternate methods are described, the Index will follow the “Non-Market Cap Corporate Action Method.”

Index share adjustments

Other than as a direct result of corporate actions, the index does not normally experience share adjustments between scheduled index rebalance and reconstitution events.

ADDITIONAL INFORMATION

Announcements

Nasdaq announces Index-related information via the Nasdaq Global Index Watch (GIW) website at <http://indexes.nasdaqomx.com>.

For more information on the general Index Announcement procedures, please refer to the **Nasdaq Index Methodology Guide**.

Unexpected market closures

For information on Unexpected Market Closures, please refer to the **Nasdaq Index Methodology Guide**.

Calculation types

For information on the Index calculation types as well as the mathematical approach used to calculate the Index(es), please refer to the **Calculation Manual – Equities & Commodities**.

Recalculation and restatement policy

For information on the Recalculation and Restatement Policy, please refer to the **Nasdaq Index Recalculation Policy**.

Data sources

For information on data sources and the classification of dividends and associated tax rates, please refer to the **Nasdaq Index Methodology Guide**.

Contact information

For any questions regarding an Index, please contact the Nasdaq Index Client Services team at indexservices@nasdaq.com.

Index dissemination

Index values and weightings information are available through Nasdaq Global Index Watch (GIW) website at <https://indexes.nasdaqomx.com/> as well as the Nasdaq Global Index FlexFile Delivery Service (GIFFD) and Global Index Dissemination Services (GIDS). Similar to the GIDS offerings, Genium Consolidated Feed (GCF) provides real-time Index values and weightings for the Nordic Indexes.

For more detailed information regarding Index Dissemination, see the **Nasdaq Index Methodology Guide**.

Website

For further information, please refer to Nasdaq GIW website at <https://indexes.nasdaqomx.com/>.

FTP and dissemination service

Index values and weightings are available via FTP on the Nasdaq Global Indexes FlexFile Delivery Service (GIFFD). Index values are available via Nasdaq's Global Index Dissemination Services (GIDS).

GOVERNANCE

All Nasdaq Indexes are managed by the governance committee structure and have transparent governance, oversight, and accountability procedures for the index determination process. For further details on the Index Methodology and Governance overlay, refer to the **Nasdaq Index Methodology Guide**.

GLOSSARY OF TERMS AS USED IN THIS DOCUMENT

For the glossary of key terms, please refer to the **Nasdaq Index Methodology Guide**.

APPENDIX A: METHODOLOGY CHANGE LOG

Effective Date	Methodology Section	Previous	Updated
6/25/2025	Security eligibility criteria: Eligibility criteria	<p>The Index excludes the following:</p> <ul style="list-style-type: none"> (i) Underlying YieldMax™ ETFs that seek exposure to the share prices of multiple Underlying Securities or indices, except for those that seek to track the share price of one or more exchange-traded products. (ii) Underlying YieldMax™ ETFs that seek inverse (opposite) exposure to the performance an Underlying Security or index. (iii) Underlying YieldMax™ ETFs that primarily invest in the shares of other ETFs (fund-of-funds). (iv) Underlying YieldMax™ ETFs that seek exposure to the share price of another 1940 Act registered ETF. 	<p>The Index excludes the following:</p> <ul style="list-style-type: none"> (i) Underlying YieldMax™ ETFs that seek exposure to the share prices of multiple Underlying Securities or indices, except for those that seek to track the share price of one or more exchange-traded products. (ii) Underlying YieldMax™ ETFs that seek inverse (opposite) exposure to the performance an Underlying Security or index. (iii) Underlying YieldMax™ ETFs that primarily invest in the shares of other ETFs (fund-of-funds). (iv) Underlying YieldMax™ ETFs that seek exposure to the share price of another 1940 Act registered ETF. (v) Underlying YieldMax™ ETFs that seek a target annual income level.

DISCLAIMER

Nasdaq may, from time to time, exercise reasonable discretion as it deems appropriate in order to ensure Index integrity, including but not limited to, quantitative inclusion criteria. Nasdaq may also, due to special circumstances, if deemed essential, apply discretionary adjustments to ensure and maintain the high quality of the index construction and calculation. Nasdaq does not guarantee that any Index accurately reflects future market performance.

Neither Nasdaq, Inc., its third-party providers, nor any of their respective affiliates (collectively “Corporations”) make any recommendation to buy or sell any security or any representation about the financial condition of any company. Investors should undertake their own due diligence and carefully evaluate companies before investing. The information contained herein is provided for informational and educational purposes only, and nothing contained herein should be construed as investment advice, either on behalf of a particular security or an overall investment strategy. **ADVICE FROM A SECURITIES PROFESSIONAL IS STRONGLY ADVISED.**