FUND FACT SHEET

Shield™ Nasdaq-100 Enhanced Protection ETF

QQQB

AS OF 09/30/26

Fund Description

The VistaShares Shield™ Nasdaq-100 Enhanced Protection ETF seeks capital appreciation by providing partial, uncapped participation in the price return of the Nasdaq-100 Index while seeking a measure of downside protection through an actively managed options strategy that is rebalanced monthly.

Fund Details

Inception Date	09/21/2026
Type	Active ETF
Index	Nasdaq-100 Index
Total Expense Ratio	0.79%
Rebalance Frequency	Monthly
Monthly Buffer (sought)	8%

Trading Details

Ticker	QQQB
Cusip	45259A142
Exchange	Nasdaq
Underlying ETF	QQQ

Why VistaShares?

VistaShares builds outcome-driven ETFs for investors who want to stay invested through volatility. The Shield™ family applies one protection engine across familiar markets: the fund seeks an 8% monthly buffer, approximately 50% absorption of losses beyond it during the period, and partial upside participation that is not capped.

Reasons to Consider

Growth Exposure, Drawdowns Cushioned

QQQB is built to absorb 100% of the first 8% of monthly losses and then to take on approximately half of any further decline, so the exposure stays without the full weight of the drawdown.

Uncapped Upside

QQQB does not use a structural cap. Participation in rising markets is partial and set each month by what option premiums and interest income will buy. That matters most in the index where the best months are the largest.

No Annual Lock-In

QQQB runs a rolling portfolio of approximately one-month options rebalanced monthly. Investors do not have to time an entry point or wait out a twelve-month period to get the intended exposure.

Treasury Collateral

Exposure to the Nasdaq-100 Index, initially through QQQ, is obtained with FLEX Options held against cash and short-term U.S. Treasury securities.

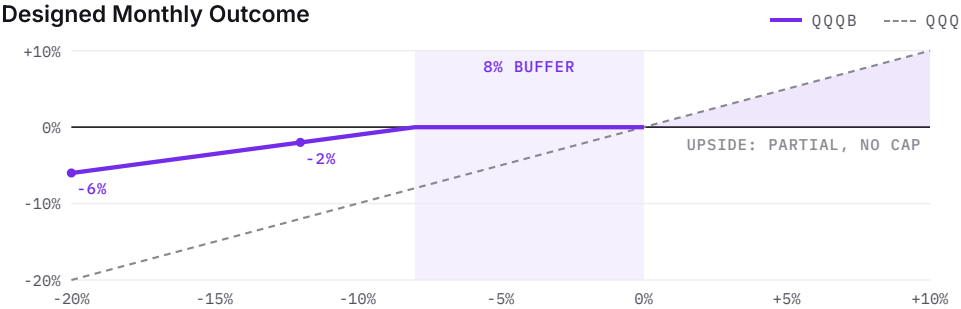
Continuous Monthly Rebalance

The Fund does not terminate or reset at predetermined intervals. Options positions are reviewed and rebalanced monthly as they approach expiration.

Key Information

MONTHLY BUFFER	LOSSES BEYOND BUFFER	UPSIDE CAP
8%	~50%	None

Designed Monthly Outcome



Hypothetical illustration of the Fund's designed outcome versus QQQ over a single monthly period, before fees and expenses; not a projection or a representation of past or future performance. The 8% buffer and approximately 50% participation in additional losses are what the Fund initially seeks under current market conditions and may be adjusted by the Sub-Adviser. The buffer is not a floor and does not protect against all losses.

Performance

INCEPTION 09/21/26

The Fund is newly organized. Standardized performance will be shown after the Fund completes its first full calendar quarter. For performance current to the most recent month end, call (844) 875-2288 or visit www.VistaShares.com.

How the Strategy Works

Exposure. Exposure to the Nasdaq-100 Index, initially through the Invesco QQQ Trust (QQQ), with cash and short-term U.S. Treasury securities held for the Fund's derivatives transactions.

Options. At each rebalance the Fund sells out-of-the-money put options and uses the premiums received, plus interest earned on its cash investments, to purchase approximately one-month, at-the-money call options. It uses FLEX Options and standard exchange-traded options.

Rebalance. The Fund is continuous. It does not terminate or reset at predetermined intervals and rebalances options positions monthly as they approach expiration.

Upside. No structural cap and no fixed percentage of upside exposure. Participation varies with the premiums and interest income available and prevailing call option prices.

About the Buffer

Under current market conditions, the Fund initially seeks, after fees and expenses, to offset 100% of the first 8% of losses in the Underlying ETF during each monthly period and to experience approximately 50% of any additional losses during that period. The level and duration of the buffer are not fixed. The Fund seeks to provide reduced exposure to losses generally in the range of 25–75%, and the Sub-Adviser may adjust that range. The buffer is not a floor, does not protect against all losses, and is intended to reduce but not eliminate the impact of negative returns. The Fund does not offer principal protection and is not a guaranteed or insured product.

Index

The Nasdaq-100 Index includes 100 of the largest domestic and international non-financial companies listed on The Nasdaq Stock Market based on market capitalization.

Important Information

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) 875-2288 or visit www.VistaShares.com. Read the prospectus or summary prospectus carefully before investing. Investing involves risk, including possible loss of principal.

Prospectus: https://www.vistashares.com/wp-content/uploads/2026/09/vistashares-485bpos_090926-PRO.pdf

Derivatives Risk. The Fund's investments in derivatives may pose risks in addition to, and greater than, those associated with directly investing in securities, including market risk, imperfect correlation with the Fund's other holdings, higher price volatility, lack of availability, counterparty risk, liquidity, valuation and legal restrictions, and may expose the Fund to losses in excess of the amounts initially invested.

Options Contracts. The prices of options are volatile and are influenced by changes in the value of the underlying instrument, changes in actual or implied volatility, and the time remaining until expiration. The Fund may experience substantial downside from specific option positions, and certain positions may expire worthless. As options are exercised or expire the Fund enters into new options contracts, a practice referred to as rolling. If the expiring options do not generate proceeds enough to cover the cost of the new contracts, the Fund may experience losses.

FLEX Options Risk. FLEX Options are subject to the risk that they may be less liquid than standardized exchange-traded options. In less liquid markets, the Fund may have difficulty closing out FLEX Option positions at desired prices, which could affect the Fund's ability to pursue its investment objective.

Counterparty Risk. Derivatives may be subject to counterparty risk, meaning the risk that a counterparty, clearing member or clearing house will be unwilling or unable to perform its obligations to the Fund. If a counterparty or clearing member defaults, the Fund may lose the expected benefit of the transaction or be required to enter into replacement transactions on less favorable terms, if at all.

Equity Market Risk. Common stocks are generally exposed to greater risk than other types of securities because common stockholders generally have inferior rights to receive payment from specific issuers. Securities to which the Fund has exposure may experience sudden, unpredictable drops in value or long periods of decline.

Underlying ETF Risk. The Fund's strategy, involving direct and indirect exposure to the Underlying ETF, is subject to the risks associated with that Underlying ETF, and the Fund bears its share of the Underlying ETF's expenses in addition to its own.

Market Capitalization Risk. The Fund has exposure to large-capitalization companies, which may underperform other market segments when smaller companies lead and may be less able to adapt to changing market conditions.

Active Management Risk. The Sub-Adviser actively monitors the Fund's holdings and may not meet the Fund's investment objective based on its success or failure in implementing investment strategies.

Economic and Market Risk. Economies and financial markets worldwide are increasingly interconnected, which increases the likelihood that events in one country or region will adversely affect markets or issuers elsewhere.

ETF Risks. The Fund is subject to the risks of the ETF structure, including risks related to Authorized Participants and liquidity provider concentration, Shares trading at a premium or discount to net asset value, the cost of buying and selling Shares, and limited trading volume.

Operational Risk. The Fund is subject to risks arising from operational factors, including human error, processing and communication errors, errors of the Fund's service providers, failed or inadequate processes, and technology or systems failures.

Technology Sector Risk. The Fund will have significant exposure to the technology sector, and its performance could be negatively impacted by events affecting that sector, including intense competition and rapid product obsolescence.

Foreside Fund Services, LLC, distributor.