FUND FACT SHEET

Target 15® USA Quality Income ETF

QUSA

AS OF 09/30/26

Fund Description

The VistaShares Target 15® USA Quality Income ETF seeks high monthly income through a core portfolio of U.S. companies with strong quality characteristics (high profitability, low earnings variability and low leverage), combined with an options income strategy. The Fund seeks a 15% annual distribution rate, paid monthly.

Fund Details

Inception Date	05/06/2025
Type	Active ETF
Number of Equity Holdings	30
Total Expense Ratio	0.95%
Distribution Frequency	Monthly
Target Distribution Rate*	15%

Trading Details

Ticker	QUSA
Cusip	45259A464
Exchange	NYSE

Why VistaShares?

Target 15® ETFs are core equity solutions designed to generate monthly income while complementing a traditional equity portfolio. Each fund owns a defined equity portfolio, writes calls on 100% of it, and seeks a 15% annual distribution rate, paid monthly. A target, not a promised payment.

Reasons to Consider

Seeks High Monthly Income Generation

QUSA seeks to generate high monthly income by investing in a diversified equity portfolio and implementing a data-driven options investment strategy.

Core Quality Equity Exposure

QUSA provides core large/mid cap equity exposure focused on high quality companies as defined by financial metrics such as High Profitability, Low Earnings Variability and Low Leverage.

100% Overwritten

A data-driven options strategy writes calls on the whole equity portfolio to collect premium. In exchange, gains above the strike are given up.

Paid Monthly

Distributions are declared and paid each month on a published calendar. Distributions are not guaranteed, may vary and may include return of capital. A distribution rate is not a total return.

Professional Options Management

Leverage the years of experience and rigorous research process employed by the team managing VistaShares' options-based income ETFs.

Key Information

Top 10 Holdings (%)

AS OF 09/30/26

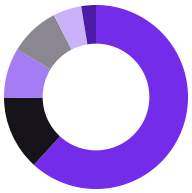
Lam Research Corp	6.66%	Applied Materials Inc	5.28%
NVIDIA Corp	6.42%	Visa Inc	4.29%
Apple Inc	6.34%	GE Vernova Inc	3.98%
Alphabet Inc	5.41%	Meta Platforms Inc	3.91%
Microsoft Corp	5.29%	Micron Technology Inc	3.88%

Holdings as of 09/30/26. Fund holdings are subject to change. Share classes of the same issuer are combined.

Performance	Since Inception	1M	3M	YTD	1Y
NAV	9.57%	0.00%	-1.65%	9.61%	5.21%
Market Price	9.50%	-0.20%	-1.92%	9.47%	5.34%

The performance data quoted represents past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance quoted. For performance data current to the most recent month end, please call (844) 875-2288, or visit www.VistaShares.com. Since inception returns are cumulative. As of 09/30/26.

Exposure by Sector (%)



Information Technology	61.80%
Communication Services	13.03%
Industrials	8.83%
Financials	8.78%
Consumer Discretionary	5.00%
Materials	2.57%

Exposure by Country (%)



United States	100.00%

Sector (GICS) and country breakdowns are based on the equity positions held by the ETF as of 09/30/26, excluding options, cash and Treasury holdings, and are shown as a percentage of equity holdings.

Distribution Information

Distribution Frequency	Monthly
Target Annual Distribution Rate*	15%
Most Recent Distribution (paid 09/29/26)	$0.22400
Estimated Return of Capital, Most Recent Distribution	3.92%

Distribution History

Declaration	Ex-Date	Record	Payable	Amount
09/25/26	09/28/26	09/28/26	09/29/26	$0.22400
08/21/26	08/24/26	08/24/26	08/25/26	$0.22588
07/24/26	07/27/26	07/27/26	07/28/26	$0.22588
06/26/26	06/29/26	06/29/26	06/30/26	$0.23100
05/22/26	05/26/26	05/26/26	05/27/26	$0.23338
04/24/26	04/27/26	04/27/26	04/28/26	$0.22738
03/27/26	03/30/26	03/30/26	03/31/26	$0.21538
02/20/26	02/23/26	02/23/26	02/24/26	$0.22763
01/23/26	01/26/26	01/26/26	01/27/26	$0.22750

Distributions paid through 09/30/26 (all distributions shown on vistashares.com for the period). *The 15% rate is a target the Fund seeks, not a guaranteed payment. There is no assurance the Fund will make a distribution in any given month, and amounts may vary. Distributions may include return of capital. A distribution rate is not a total return. Please see the Section 19(a) notices at vistashares.com.

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/2025/04/vistashares-pro_022825.pdf

Index / Strategy Risks. The equity securities represented in the Index are subject to a range of risks, including, but not limited to, fluctuations in market conditions, increased competition, and evolving regulatory environments, all of which could adversely affect their performance.

Focused Portfolio Risk. The Fund will hold a relatively focused portfolio that may contain exposure to the securities of fewer issuers than the portfolios of other ETFs. Holding a relatively concentrated portfolio of quality American may increase the risk that the value of the Fund could go down because of the poor performance of one or a few investments.

Derivatives Risk. Derivatives are financial instruments that derive value from the underlying reference asset or assets, such as stocks, bonds, or funds (including ETFs), interest rates or indexes.

Options Contracts. The use of options contracts involves investment strategies and risks different from those associated with ordinary portfolio securities transactions. The prices of options are volatile and are influenced by, among other things, actual and anticipated changes in the value of the underlying instrument, including the anticipated volatility, which are affected by fiscal and monetary policies and by national and international political, changes in the actual or implied volatility or the reference asset, the time remaining until the expiration of the option contract and economic events.

Equity Market Risk. Common stocks are generally exposed to greater risk than other types of securities, such as preferred stock and debt obligations, because common stockholders generally have inferior rights to receive payment from specific issuers. The equity securities held in the Fund's portfolio may experience sudden, unpredictable drops in value or long periods of decline in value.

U.S. Government and U.S. Agency Obligations Risk. The Fund may invest in securities issued by the U.S. government or its agencies or instrumentalities. United States Government obligations include securities issued or guaranteed as to principal and interest by the U.S. Government, its agencies or instrumentalities, such as the U.S. Treasury.

High Monthly Income Disclosure: There is no guarantee of how the Fund will perform in the future. There is no assurance the Fund will make a distribution in any given month and the following may vary greatly.

30-Day SEC Yield: The 30-Day SEC Yield represents net investment income, which excludes option income, earned by the Fund over the 30-Day period ended at the most recent month-end, expressed as an annual percentage rate based on the Fund's share price at the end of the 30-Day period.

Distribution Rate: The annual rate an investor would receive if the most recent fund distribution remained the same going forward. The Distribution Rate represents a single distribution from the Fund and is not a representation of the Fund's total return. The Distribution Rate is calculated by multiplying the most recent distribution by 12 in order to annualize it, and then dividing by the Fund's NAV.

Swap Agreements Risk: Swap agreements are entered into primarily with major global financial institutions for a specified period which may range from one day to more than one year. In a standard swap transaction, two parties agree to exchange the return (or differentials in rates of return) earned or realized on particular predetermined reference or underlying securities or instruments.

Foreside Fund Services, LLC, distributor.