



SHIELD™

Enhanced Protection ETFs

The Better Buffer™

The fund seeks an 8% monthly buffer, approximately 50% of losses beyond it during the period, and partial upside participation with no structural cap. Applied to two of the most widely held U.S. equity indexes.

The buffer is intended to reduce, but not eliminate, the impact of negative returns of the Underlying ETFs.

Effective September 9, 2026. Expected to begin trading September 22, 2026, on The Nasdaq Stock Market, LLC.

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VOOB

VistaShares Shield™ S&P 500 Enhanced Protection ETF

QQQB

VistaShares Shield™ Nasdaq-100 Enhanced Protection ETF

Six constraints built into the current generation of buffer ETFs

Each one is a consequence of how a defined outcome structure is funded and settled, not a choice any single issuer made.

Constraint	How it arises in a conventional defined outcome fund	What it costs the advisor and the client
1. The cap	The buffer is paid for by selling away upside. The resulting cap is fixed at the start of each outcome period.	Upside is limited by a ceiling the investor cannot influence, and the ceiling compresses when volatility falls.
2. The cliff	The buffer absorbs a defined first tranche of loss, commonly 9%, 15% or 20%. Below that tranche the fund participates in 100% of every additional point.	Protection ends precisely where the decline becomes severe.
3. Outcome period	The stated buffer and cap are realized in full only by holding from the first day of the period to the last. Twelve months is the category norm.	The product only does what it says for an investor who holds the whole period.
4. Mid-period entry	Buying mid-period gives a remaining buffer and a remaining cap that differ from the levels on the fund name, depending on where the index sits against the starting reference.	There is a right day and a wrong day to buy, and the client rarely knows which one they got.
5. Grinding decline	The fund holds a synthetic long position and the buffer settles at period end, so a slow decline that never reaches the buffer's limit is still reflected in interim net asset value.	The client watches the account fall while holding the product bought to prevent it.
6. Serialization	Issuers ladder monthly series to work around entry timing, which multiplies tickers.	Advisors track which series each client owns, across accounts, at rebalance and at tax time.

SOURCE AND BASIS: This slide describes the general mechanics of the defined outcome ETF category. It is not a description of, comparison to, or recommendation regarding any specific third-party fund, and no specific third-party fund is named. Buffer levels cited (9%, 15%, 20%) and the twelve-month outcome period are representative of the category as commonly structured.

What serialization has done to the category

Laddering an outcome period across start months is the standard workaround for constraint four. It produces a large number of small funds.

420

Defined outcome funds

In the category at the end of 2025.

191

Holding under \$50 million

Fragmentation driven largely by laddered series.

12

Series in a full ladder

One start month for each month of the year.

What the advisor absorbs

- Select a start month, then track which series each client holds.
- Reconcile positions across series at rebalance and at tax time.
- Explain why two accounts in the same strategy own different tickers with different caps.
- Assess liquidity fund by fund, since assets are spread across the ladder.

The question this raises

Every one of these constraints traces back to the same design decision: settling the outcome at the end of a fixed, long period. A structure that settles over a much shorter period, absorbs a first tranche and then shares rather than surrenders the remainder, and sells no cap to pay for it, does not inherit them. The next three slides describe that structure and the arithmetic it produces.

SOURCE AND BASIS: Fund count and assets: Morningstar, defined outcome category, as of December 31, 2025. A twelve-series ladder describes the common category practice of issuing one outcome series per calendar start month; it is not a figure for any specific issuer. Category figures describe the structure of the category generally and are not a comparison to, or a recommendation regarding, any specific third-party fund.

How the Funds are constructed

How each Fund obtains its exposure and how the protection is paid for. Nothing below is a prediction of results.

1 Collateral, not the index

Each Fund holds cash and short-term U.S. Treasury securities for its derivatives transactions, and obtains index exposure through options rather than by holding the index itself.

2 Sold puts fund purchased calls

At each rebalance the Fund sells out-of-the-money put options and uses the premiums received, together with interest earned on its cash investments, to purchase approximately one-month, at-the-money call options on the Underlying ETF.

3 Rebalanced monthly, no outcome period

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

What each Fund seeks

"Under current market conditions, the Fund initially seeks, after fees and expenses, to offset 100% of the first 8% of losses in the applicable Underlying ETFs during each monthly period and to experience approximately 50% of any additional losses during that period."

"The Fund does not employ a structural cap that limits potential gains." "The Fund does not target a fixed percentage of upside exposure."

The level and duration of the buffer are not fixed. The Sub-Adviser may adjust the amount of the buffer, the Fund's participation in losses exceeding the buffer, and the applicable period based on market conditions and the cost of protection. The Funds seek 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 there is no guarantee that a Fund will be successful in providing buffered returns.

SOURCE AND BASIS: All quoted and paraphrased structure language is taken from the VistaShares Shield S&P 500 Enhanced Protection ETF and VistaShares Shield Nasdaq-100 Enhanced Protection ETF fund summaries in the Rule 485(b) post-effective amendment for Tidal Trust III, filed and effective September 9, 2026. Read the prospectus for the complete description and the associated risks.

The same six constraints, and how Shield is built

The left column is the category. The right column is Shield. Neither column is a statement of results.

Constraint	The category	How Shield is built
1. The cap	Upside sold away to fund the buffer, fixed for the period	No structural cap that limits potential gains, and no fixed percentage of upside exposure. Participation is partial and varies with the premium and interest income available each month.
2. The cliff	100% participation in losses below the buffer	Beyond the first 8% of losses in a monthly period, the Fund seeks approximately 50% of any additional losses rather than all of it. The level is not fixed and may be adjusted.
3. Outcome period	Twelve months, realized in full only by holding throughout	The Fund is a continuous investment vehicle that does not terminate or reset at predetermined intervals, and generally rebalances options positions monthly.
4. Mid-period entry	Remaining buffer and cap differ from stated levels	The options period is approximately one month rather than twelve. The intended protection applies over the applicable options period and may not be fully available to shareholders who purchase Shares after that period begins.
5. Grinding decline	Synthetic long exposure marks down throughout the period	Each Fund holds cash and short-term U.S. Treasury securities as collateral and obtains exposure through options. The designed outcome applies over the monthly options period, so interim values still move with the options positions.
6. Serialization	Laddered series, multiple tickers per strategy	One ticker per index exposure. VOOB for the S&P 500 and QQQB for the Nasdaq-100.

SOURCE AND BASIS: The middle column describes the general mechanics of the defined outcome ETF category and is not a description of, comparison to, or recommendation regarding any specific third-party fund. The right column quotes and paraphrases the fund summaries in the prospectus dated September 9, 2026, and describes what each Fund seeks, not results it will achieve. The buffer and loss-participation levels are what the Funds initially seek under current market conditions; they are not fixed and the Sub-Adviser may adjust them. Note in particular that the structure does not eliminate interim marking; it applies over an approximately one-month options period rather than a twelve-month outcome period.

An 8% buffer with 50% participation below it

Pure arithmetic. No index, no fund, no assumption about how often any of these outcomes occurs.

Decline in the reference asset over the period	Absorbed by the 8% buffer	Excess below the buffer	Shared at 50%	Net result
-2%	-2%	None	None	0%
-5%	-5%	None	None	0%
-8%	-8%	None	None	0%
-10%	-8%	-2%	-1%	-1%
-15%	-8%	-7%	-3.5%	-3.5%
-20%	-8%	-12%	-6%	-6%
-25%	-8%	-17%	-8.5%	-8.5%
-30%	-8%	-22%	-11%	-11%
-40%	-8%	-32%	-16%	-16%
-50%	-8%	-42%	-21%	-21%

SOURCE AND BASIS: Arithmetic only. Each row applies a buffer that absorbs the first 8% of a decline over a period and participation of 50% in the amount by which the decline exceeds 8%. Net result equals the excess below the buffer multiplied by 50%. No index, security, fund, or time period is represented, and no frequency or likelihood of any row is implied. Figures are before any fees, expenses, financing costs, or dividends. This is a description of how a buffer of this shape behaves arithmetically, not a projection, a target, or the performance of any investment.

A buffer of the same size, with no sharing below it

DECLINE	NET RESULT
-10%	-2%
-20%	-12%
-30%	-22%
-50%	-42%

Below the buffer, every additional point is taken in full.

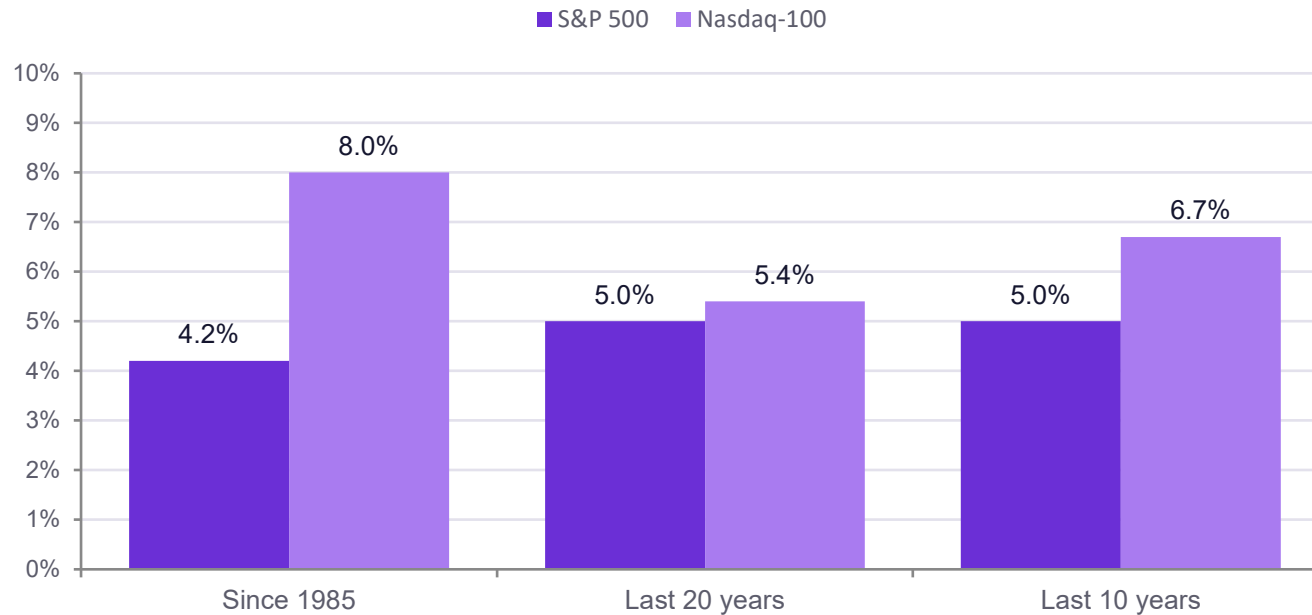
Two observations from the table

The first three rows are absorbed in full. From the fourth row on, the gap between the two structures widens with every additional point of decline, and it widens fastest exactly where the decline is worst.

No upside row appears in this table. Participation above the strike is not a fixed percentage, so no single figure would describe it.

How often these indexes fall more than 8% in a month

Having set the arithmetic, the question is how often each row of it applies. Month-end price returns, February 1985 through August 2026.



SOURCE AND BASIS: S&P 500 (^GSPC) and Nasdaq-100 (^NDX) month-end price returns, Feb 1985 to Aug 2026 (S&P 500 n=499; Nasdaq-100 n=490, series begins Nov 1985). Share of calendar months with an index price decline worse than 8%. Working file: Shield_Index_Monthly_Returns_1985_2026.csv. Index price returns exclude dividends. Indexes are unmanaged and cannot be invested in directly. Past performance is no guarantee of future results.

The rate is stable across every window tested

Monthly frequency sits between 4% and 8% on every horizon measured. Twelve-month statistics swing far more widely depending on the decade selected.

21

of 499 months

S&P 500. One in roughly 24 months.

39

of 490 months

Nasdaq-100. One in roughly 13 months.

The Nasdaq-100 breaches roughly twice as often as the S&P 500. Higher index volatility means the band engages more frequently, and it also means the options sold to build the band carry more premium.

The breaches are few, clustered, and recognizable

Declines worse than 8% in a month are not evenly distributed. They arrive in identifiable episodes.

Worst single months	S&P 500	Nasdaq-100
Worst month on record	October 1987, -21.8%	October 1987, -27.0%
Second worst	October 2008, -16.9%	February 2001, -26.4%
Third worst	August 1998, -14.6%	November 2000, -23.6%
Months worse than -8%	21 of 499	39 of 490
Calendar years containing at least one	13 of 42	13 of 41
Maximum drawdown (month-end)	-52.6%	-81.1%
Worst rolling 12 months	-44.8%	-67.3%
Annualized volatility of monthly returns	15.1%	23.4%

SOURCE AND BASIS: S&P 500 (^GSPC) and Nasdaq-100 (^NDX) month-end price returns, Feb 1985 to Aug 2026. Maximum drawdown and rolling 12-month returns measured on month-end closes. Volatility is the standard deviation of monthly price returns, annualized by the square root of 12. Working file: Shield_Index_Monthly_Returns_1985_2026.csv. Index price returns exclude dividends. Past performance is no guarantee of future results.

Clustering, not randomness

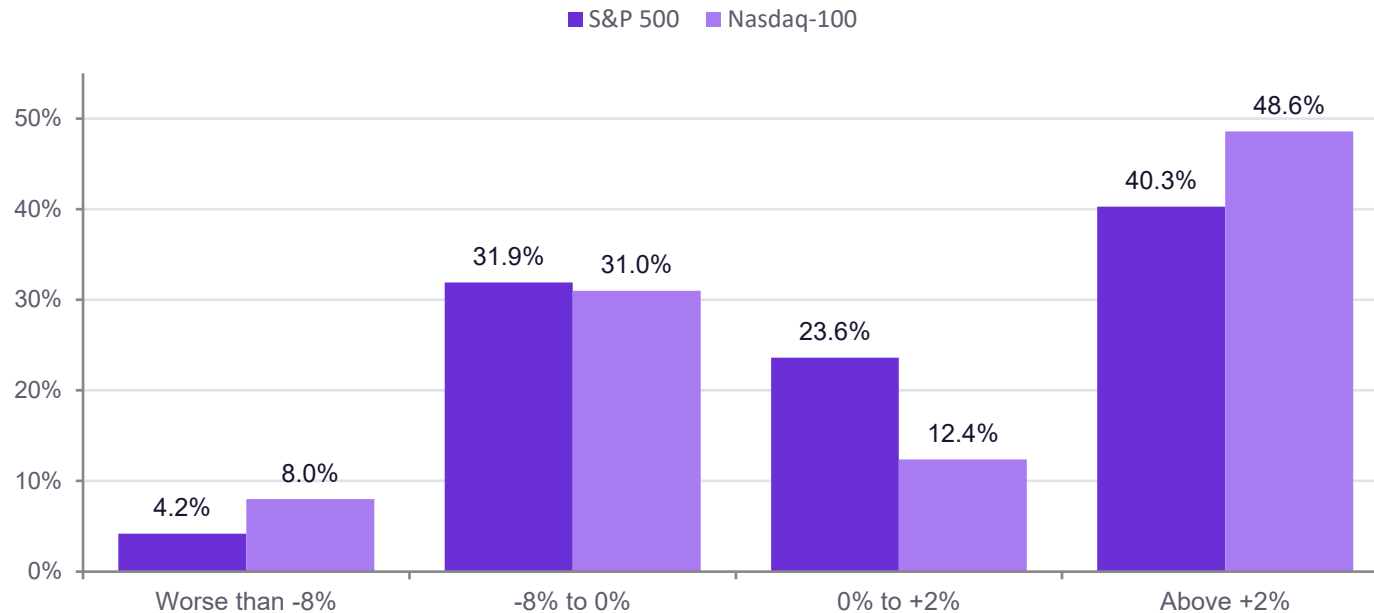
- Nasdaq-100: 16 of the 39 breaches fall in 2000, 2001 and 2002.
- Nasdaq-100: a further 5 fall in 2008, and 5 in 2022.
- S&P 500: 5 of the 21 breaches fall in 2008 and 2009, and 3 in 2022.
- Both indexes breached in October 1987, August 1998, September 2008, October 2008 and September 2022.

Why clustering matters to the structure

A buffer set at the monthly horizon is engaged rarely, and when it is engaged the surrounding months are usually engaged as well. This is the condition the structure is built for and it is also its principal exposure: consecutive breach months each cost approximately half the excess decline.

Where monthly returns actually land

Roughly a third of all months for both indexes fall between zero and -8%. That band is where an 8% buffer does its work.



SOURCE AND BASIS: S&P 500 (^GSPC) and Nasdaq-100 (^NDX) month-end price returns, Feb 1985 to Aug 2026 (n=499 and n=490). Share of calendar months whose price return falls in each band; bands are mutually exclusive and sum to 100%. Working file: Shield_Index_Monthly_Returns_1985_2026.csv. Index price returns exclude dividends. Past performance is no guarantee of future results.

The band that carries the weight

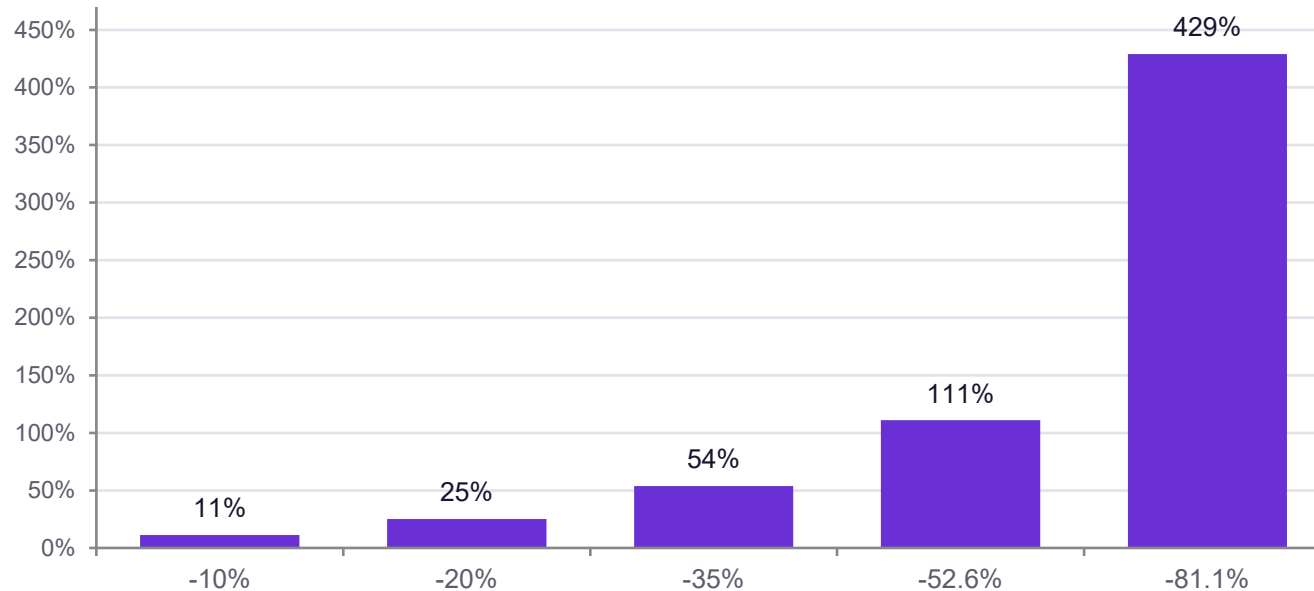
31.9% of S&P 500 months and 31.0% of Nasdaq-100 months land between zero and -8%, the region the first three rows of the arithmetic table absorb in full. Adding the months worse than -8%, roughly 36% of S&P months and 39% of Nasdaq months are negative.

The same band sets the cost

A structure designed to return approximately zero across the 0% to -8% band is also designed to return approximately zero in small positive months. On the S&P 500 that is a further 23.6% of months, and on the Nasdaq-100 12.4%. The protection and the flat months are the same mechanism.

Why the tail matters more than the volatility

A loss and the gain required to erase it are not symmetric, and the gap widens fast.



SOURCE AND BASIS: Arithmetic of recovery: the gain required to return to a prior level after a given decline, calculated as $1/(1+r)-1$. The -52.6% and -81.1% figures are the maximum drawdowns of the S&P 500 and Nasdaq-100 measured on month-end price closes, Feb 1985 to Aug 2026. Index price returns exclude dividends. Past performance is no guarantee of future results.

The two indexes in this material

The S&P 500 fell 52.6% peak to trough on month-end closes and required a 111% gain to recover. The Nasdaq-100 fell 81.1% and required 429%. The Nasdaq-100 peaked in March 2000 and did not reclaim that month-end level until 2015.

Volatility is a description. Drawdown is an outcome.

Annualized monthly volatility over the period was 15.1% for the S&P 500 and 23.4% for the Nasdaq-100. Neither figure describes what an investor experiences in the months that matter, which is why this material is built on the frequency and depth of monthly declines rather than on standard deviation.

Why an 8% monthly band fits these two indexes

Each observation is index history. Each response is the structure. Neither is a statement about results.

Observation from index history	The figure	What the structure does
Declines worse than 8% in a month are infrequent	21 of 499 S&P 500 months and 39 of 490 Nasdaq-100 months since 1985	A band set at 8% is engaged in a minority of months
The frequency is stable across measurement windows	Between 4.2% and 8.0% of months on every horizon tested	The calibration does not depend on the decade selected
Roughly a third of months land between 0% and -8%	31.9% for the S&P 500 and 31.0% for the Nasdaq-100	The band covers the most populated negative region
Breaches cluster in consecutive months	16 of 39 Nasdaq-100 breaches fall in 2000 to 2002	Loss participation beyond the band is approximately 50% rather than 100%
The Nasdaq-100 breaches roughly twice as often	8.0% of months against 4.2% for the S&P 500	Higher index volatility also raises the premium available to fund the structure
Deep drawdowns require outsized recoveries	-52.6% and -81.1% maximum drawdowns require +111% and +429%	The design addresses monthly declines, not the full drawdown

SOURCE AND BASIS: All figures in the middle column are S&P 500 (^GSPC) and Nasdaq-100 (^NDX) month-end price returns, Feb 1985 to Aug 2026 (n=499 and n=490), computed from the working file Shield_Index_Monthly_Returns_1985_2026.csv. Maximum drawdown is measured on month-end closes. The right column paraphrases the structure described in the prospectus dated September 9, 2026, and is not a statement about the results any Fund will achieve. Index price returns exclude dividends. Indexes are unmanaged and cannot be invested in directly. Past performance is no guarantee of future results.

VOOB and QQQB

Both Funds run the identical structure. They differ only in the index to which each obtains exposure.

Fund term	VOOB	QQQB
Fund name	VistaShares Shield™ S&P 500 Enhanced Protection ETF	VistaShares Shield™ Nasdaq-100 Enhanced Protection ETF
Index	S&P 500 Index	Nasdaq-100 Index
Underlying ETF, initially	State Street SPDR S&P 500 ETF Trust (SPY)	Invesco QQQ ETF (QQQ)
Investment objective	Capital appreciation	Capital appreciation
Fund type	Actively managed ETF	Actively managed ETF
Total annual operating expenses	0.79%	0.79%
Listing exchange	The Nasdaq Stock Market, LLC	The Nasdaq Stock Market, LLC
Inception date	September 22, 2026	September 22, 2026
Rebalance frequency	Monthly	Monthly
Buffer the Fund initially seeks	8% per monthly period	8% per monthly period
Participation in losses beyond the buffer	Approximately 50%	Approximately 50%
Structural cap on upside	None	None

SOURCE AND BASIS: Fund terms are taken from the Rule 485(b) post-effective amendment for Tidal Trust III, filed and effective September 9, 2026. Total annual operating expenses are the management fee; the adviser pays, or requires the sub-adviser to pay, substantially all other Fund expenses subject to the exclusions stated in the prospectus. The buffer and loss-participation levels are what each Fund initially seeks under current market conditions and are not fixed. Inception date is the expected commencement of trading and is subject to change.

Before investing, the Funds, and the buffer

Before investing

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 Funds, 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. This material is not an offer to sell or a solicitation of an offer to buy any security.

About the Funds

The VistaShares Shield S&P 500 Enhanced Protection ETF (VOOB) and the VistaShares Shield Nasdaq-100 Enhanced Protection ETF (QQQB) are series of Tidal Trust III. The Rule 485(b) post-effective amendment covering the Funds was filed and became effective September 9, 2026. The Funds are expected to commence trading on The Nasdaq Stock Market, LLC on September 22, 2026; that date is subject to change. Tidal Investments LLC serves as investment adviser. VistaShares Advisors LLC serves as sub-adviser. Tidal ETF Services LLC serves as administrator.

About the buffer

Under current market conditions, each Fund initially seeks, after fees and expenses, to offset 100% of the first 8% of losses in the applicable 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 Sub-Adviser may adjust the amount of the buffer, the Fund's participation in losses exceeding the buffer, and the applicable period based on market conditions and the cost of protection. Each Fund seeks to provide reduced exposure to losses generally in the range of 25-75%, and the Sub-Adviser may adjust that range in response to changes in market conditions, interest rates and volatility. The buffer is not a floor, is intended to reduce but not eliminate the impact of negative returns, and does not protect against all losses. The intended protection applies over the applicable options period and may not be fully available to shareholders who purchase Shares after that period begins. The options overlay may provide little or no protection during certain periods. There is no guarantee that a Fund will be successful in providing buffered returns. The Funds do not offer principal protection and are not guaranteed or insured products. Each Fund is designed to participate only partially in the positive price returns of its Underlying ETF; the Funds do not target a fixed percentage of upside exposure, and in a rising market a Fund is expected to return substantially less than its Underlying ETF.

No performance history and no hypothetical performance

Each Fund is newly organized and had no operating history as of the date of this material. Nothing in this material is the performance of any Fund. This material contains no hypothetical, backtested, model, or simulated performance of any Fund or strategy. All index figures presented are the historical returns of the named indexes themselves and are not the returns of any Fund. Standardized Fund performance will be available after a Fund has completed its first full calendar quarter and can then be obtained by calling (844) 875-2288 or visiting www.VistaShares.com.

Dividends are not received

Each Fund obtains its index exposure through options rather than by holding index constituents, and therefore does not receive the dividends paid on those constituents. For that reason every index figure in this material is a price return.

Sources, basis of preparation, and use of this material

Index data

Index figures are month-end price returns of the S&P 500 Index (^GSPC) and the Nasdaq-100 Index (^NDX) for the period February 1985 through August 2026, comprising 499 monthly observations for the S&P 500 and 490 for the Nasdaq-100, the Nasdaq-100 series beginning November 1985. Maximum drawdown and rolling twelve-month figures are measured on month-end closes. Volatility is the standard deviation of monthly price returns annualized by the square root of twelve. Underlying data and all calculations are retained in the working file Shield_Index_Monthly>Returns_1985_2026.csv. Index returns are price returns and exclude dividends. Indexes are unmanaged, do not reflect fees or expenses, and cannot be invested in directly. Past performance is no guarantee of future results. None of the Funds, the Trust, the Adviser, the Sub-Adviser or their respective affiliates makes any representation as to the performance of either Index. The Funds, Trust, Adviser and Sub-Adviser are not affiliated with, nor endorsed by, either Index.

The arithmetic illustration

The table titled "An 8% buffer with 50% participation below it" is arithmetic only. It applies a buffer that absorbs the first 8% of a decline over a period and participation of 50% in the amount by which the decline exceeds 8%. It does not represent any index, security, fund, or time period, implies no frequency or likelihood of any outcome shown, and is stated before any fees, expenses, financing costs, or dividends. The comparison figures for a buffer of the same size with no sharing below it describe the general mechanics of the defined outcome category and do not represent any specific third-party fund. The illustration is not a projection, a target, or the performance of any investment.

Descriptions of the structure

All statements in this material describing how the Funds are constructed, what they seek, and what they are designed to do are drawn from the fund summaries in the prospectus dated September 9, 2026. They describe the design of the strategy. They are not predictions, projections, targets, or guarantees of any outcome. Actual results will differ. The buffer level, the participation in losses beyond the buffer, and the applicable options period are all subject to adjustment by the Sub-Adviser.

Comparisons to other products

Statements about defined outcome funds, buffer levels, caps, outcome periods, and ladder series describe the general mechanics of that product category. They are not a description of, comparison to, or recommendation regarding any specific third-party fund, and no specific third-party fund is named. Category fund counts and asset figures are sourced to Morningstar, defined outcome category, as of December 31, 2025.

Not a complete investment program

Neither Fund is a complete investment program. Neither Fund is a cash alternative, a cash substitute, a money market alternative, or a bond substitute, and neither should be evaluated as one. This material does not constitute investment, legal, or tax advice and does not take into account the objectives, financial situation, or needs of any particular investor. Financial professionals should determine suitability for each client independently.

Use of this material

For financial professional use only. Not for public distribution. Not for use with retail investors. This material may not be reproduced, redistributed, or excerpted without the written permission of VistaShares.

Risks, distribution, and use

New Fund Risk

Each Fund is a recently organized management investment company with no operating history. As a result, prospective investors do not have an extensive track record or history on which to base their investment decisions. A new fund may not attract sufficient assets to achieve investment and trading efficiencies, and there can be no assurance that a Fund will continue to be offered. Related to this, each Fund is subject to Newer Sub-Adviser Risk: VistaShares Advisors LLC is a recently formed entity and has limited experience managing an exchange-traded fund, which may limit the Sub-Adviser's effectiveness.

Principal risks

An investment in a Fund entails risk and an investor may lose all or a portion of the amount invested. The principal risks of investing in each Fund are Active Management Risk; Counterparty Risk; Derivatives Risk, including the risks of Options Contracts; Economic and Market Risk; Equity Market Risk; ETF Risks, including Authorized Participants, Market Makers, and Liquidity Providers Concentration Risk, Costs of Buying or Selling Shares, Shares May Trade at Prices Other Than NAV, and Trading; Market Capitalization Risk, including Large-Capitalization Investing Risk; New Fund Risk; Newer Sub-Adviser Risk; Operational Risk; Underlying ETF Risk; and U.S. Government and U.S. Agency Obligations Risk. QQQB is additionally subject to Technology Sector Risk. This is not a complete description of the risks of investing in the Funds. Please see the prospectus for the complete description of the principal risks.

Derivatives and options

Each 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 a Fund's other holdings, higher price volatility, lack of availability, counterparty risk, liquidity, valuation and legal restrictions. Because derivatives often require only a limited initial investment, their use may expose a Fund to losses in excess of the amounts initially invested. 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. A Fund may experience substantial downside from specific option positions and certain option positions may expire worthless. As options are exercised or expire a 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, a Fund may experience losses. FLEX Options are exchange-traded and guaranteed for settlement by the Options Clearing Corporation, but may be less liquid than standardized exchange-traded options.

Underlying ETF and ETF structure

Each Fund's exposure to an Underlying ETF subjects it to the risks of owning the securities held by that Underlying ETF as well as the structural risks faced by an investor purchasing shares of that ETF, including absence of an active market, premium and discount risk, and trading issues. As a shareholder in another ETF, a Fund bears its proportionate share of that ETF's expenses in addition to its own. Shares of each Fund may trade at prices above or below net asset value, and there can be no guarantee that an active trading market will develop or be maintained. Each Fund has a limited number of financial institutions authorized to purchase and redeem Shares directly from the Fund.

Distribution

Foreside Fund Services, LLC, a wholly owned subsidiary of Foreside Financial Group (dba ACA Group), is the Funds' distributor. VistaShares Advisors LLC serves as Sub-Adviser. Tidal Investments LLC serves as investment adviser to the Funds.