

VistaShares Shield™ Nasdaq-100 Enhanced Protection ETF

The Buffered Nasdaq-100 ETF

QQQB

Fact Sheet | As of 09/22/2026

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.

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

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 AND TRADING DETAILS

Inception Date	09/22/2026	Ticker	QQQB
Index	Nasdaq-100 Index	CUSIP	[TBD]
Fund Type	Active ETF	Exchange	Nasdaq
Total Expense Ratio	0.79%	Rebalance Frequency	Monthly

REASONS TO CONSIDER QQQB

Growth Exposure, Drawdowns Cushioned

The Nasdaq-100 is where investors have been paid for growth and where they have absorbed the sharpest declines. QQQB is built to absorb 100% of the first 8% of monthly losses and then to take on approximately half of any further decline. 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 is set each month by what the option premiums and interest income will buy, but there is no ceiling on how much of a strong market the Fund can participate in.

No Annual Lock-In

Traditional buffered ETFs tie their outcome to a fixed twelve-month period, and buying mid-period changes what an investor actually receives. 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 period to get the intended exposure.

HOW THE STRATEGY WORKS

- **Exposure.** Exposure to the Nasdaq-100 Index, initially through the Invesco QQQ ETF (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.

DESIGNED MONTHLY OUTCOME

The table below illustrates what the Fund's options structure is designed to deliver in a single monthly period. It is a description of the strategy's design, not a projection, a target, or a representation of past or future performance.

Underlying ETF return in the month	Fund's designed outcome for that month
Up	Partial participation, with no cap on the upside
0% to -8%	0%
-12%	Approximately -2%
-20%	Approximately -6%

The 8% buffer and the approximately 50% participation in additional losses are what the Fund initially seeks under current market conditions. They are not fixed and may be adjusted by the Sub-Adviser. The buffer is not a floor and does not protect against all losses. See Important Information on page 2.

PERFORMANCE

The Fund is newly organized and does not yet have performance history. Standardized performance will be shown after the Fund completes its first full calendar quarter. Performance current to the most recent month end can be obtained by calling (844) 875-2288 or visiting www.VistaShares.com.

INDEX

The Nasdaq-100 Index tracks the 100 largest non-financial companies listed on the Nasdaq Stock Market by market capitalization, spanning multiple industries and weighted heavily toward the technology sector.

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.

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 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 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. There is no guarantee that the Fund will be successful in providing buffered returns.

The Fund does not offer principal protection and is not a guaranteed or insured product. An investor may lose all or a portion of the amount invested. The intended protection applies over the applicable options period and may not be fully available to shareholders who purchase Shares after that period begins.

At the money call option: A contract where the strike price (the set price to buy the asset) is equal or very close to the current market price of the underlying stock.

Put option: A financial contract that gives the buyer the right, but not the obligation, to sell a specific asset at a set price before a specific date

Call option: A financial contract that gives the buyer the right, but not the obligation, to buy an asset at a set price within a specific time. Investors buy these contracts when they expect the price of an asset, usually a stock, to go up

Principal risks

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.

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.

New Fund Risk. The Fund is a recently organized management investment company with no operating history. As a result, prospective investors do not have a track record or history on which to base their investment decisions.

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.

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.

Foreside Fund Services, LLC, distributor.

INVESTMENT COMMITTEE



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