

# QDWN

## DailyDelta Q100 Downside Option Strategy ETF

### Fund Description

QDWN pursues short-term bearish bets on the Nasdaq-100 Index by purchasing put options. The actively managed strategy seeks to provide capital appreciation, with limited downside risk.

### FactSet Analyst Report

The security is being delisted. The last day of trading on an exchange is December 01, 2025. QDWN aims for capital appreciation while limiting single-day risk. The fund seeks inverse exposure to the Nasdaq-100 Index's daily downside by investing in cash-settled, exchange-traded put options that typically have a short time to expiration (i.e., one week or less). Under normal market conditions, the fund purchases closest to at-the-money options contracts with daily expiration. On days when the Nasdaq-100 Index is flat or positive, the fund limits downside risk to 10% or less of its net asset value (NAV), setting a daily option loss limit equal to the amount spent on option premiums. The remaining 90% is held in short-term US Treasury securities, with an average portfolio effective duration of approximately six months. The fund is actively managed and does not invest directly in the Nasdaq-100 Index nor in companies that it comprises. Thus, the funds performance will differ from that of the index.