Quest Global Equity Cashflow Compounder UCITS ETF

SUPPLEMENT DATED 18 September 2026

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the ICAV dated 15 July 2024 (the "Prospectus").

Important Information

This Supplement contains information relating specifically to Quest Global Equity Cashflow Compounder UCITS ETF (the "**Fund**"), a fund of Waystone ETF ICAV (the "**ICAV**"), an open-ended umbrella Irish collective asset-management vehicle with segregated liability between sub-funds formed in Ireland under the Irish Collective Asset-management Vehicles Act 2015 and authorised by the Central Bank as a UCITS pursuant to the Regulations.

The ICAV has additional Funds in existence, details of which are set out in the Addendum to the Prospectus. Additional Funds of the ICAV may be added in the future with the prior approval of the Central Bank. The Directors of the ICAV, whose names appear in the "Management of the ICAV – Directors" section of the Prospectus, accept responsibility for the information contained in the Prospectus, this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Prospectus is in accordance with the facts and does not in the Directors' judgment omit anything likely to materially affect the import of such information. The Directors accept responsibility accordingly.

The Fund has been classified under Article 6 of the Sustainable Finance Disclosure Regulation (Regulation EU/2019/2088) as amended ("**SFDR**"). As the Fund is passively managed, management of the Fund does not include any integration of sustainability risks into the investment process. As the strategy of the Fund is to replicate the performance of the Reference Index (as defined below), the Manager deems that further consideration of sustainability risks is not relevant to the strategy of the Fund. The investments underlying the Fund do not take into account EU criteria for environmentally sustainable economic activities, as defined in Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment.

As the price of Shares in the Fund may fall as well as rise, the Fund shall not be a suitable investment for an investor who cannot sustain a loss on their investment.

This is not a guide to the future volatility of the Fund and may move over time. Investors may also refer to the KID for the most up-to-date SRRI measurement.

Investors should read and consider Appendix III to the Prospectus (entitled "Risk Factors") before investing in the Fund.

Profile of a Typical Investor

The Fund is suitable for both retail and professional investors seeking to achieve an investment objective which align with that of the Fund in the context of the investor's overall portfolio. Investors are expected to be able to make an investment decision based on the information set out in this Supplement, the Prospectus and the Fund's KID or, alternatively, to obtain professional advice. Investors should also be able to bear capital and income risk and view an investment in the Fund as a medium to long term investment, although the Fund may also be suitable for providing shorter term exposure to its benchmark Index where such exposure is sought by the investor.

1 Definitions

Unless otherwise stated below, all defined terms used in this Supplement shall have the same meaning as in the Prospectus.

Base Currency	means USD
Business Day	means any day (other than a Saturday or Sunday) on which commercial banks are open for business in London and Dublin or such other day or days as the Directors may from time to time determine and notify in advance to Shareholders.
Central Bank	The Central Bank of Ireland as the authority with responsibility for registering, authorising and supervising the ICAV.
Dealing Day	means each Business Day, excluding any day on which markets on which securities included in the Fund are listed or traded is closed and as a result of which 25% or more of the Fund may not be traded, provided there is at least one Dealing Day per fortnight, subject always to the Directors' discretion to temporarily suspend the determination of the Net Asset Value and the sale and/or redemption of Shares in the ICAV or any Fund in accordance with the provisions of the Prospectus and the Instrument of Incorporation. The dealing calendar for each Fund (and each Share Class within a Fund) is available from the Investment Manager.
Dealing Deadline	means 2.30pm (Irish time) on the relevant Dealing Day, or such other time for the relevant Dealing Day as may be determined by Directors (or their duly appointed delegates) and notified in advance to Shareholders provided always that the Dealing Deadline is no later than the Valuation Point.
Directors	The directors of the ICAV for the time being and any duly constituted committee thereof.
Distributor	Canaccord Genuity Limited
Initial Offer Period	the Initial Offer Period for all launched Shares shall commence at 9.00a.m. on 21 September 2026 and end at the earlier of either 5.00p.m. on 19 March 2027, the date of the first subscription therein, or such other date and/or time as the Directors may determine and notify to the Central Bank.
Investment Management Agreement	means the agreement made between the ICAV, the Manager and the Investment Manager dated 18 September 2026 as may be amended or supplemented from time to time in accordance with the Central Bank Rules pursuant to which the latter was appointed investment manager of the Fund.
Investment Manager	Tidal Investments LLC
Settlement Date	In the case of subscription(s), within 1 Business Day of the relevant Dealing Day or as otherwise determined by the Manager. In the case of redemptions, within 2 Business Days of the relevant Dealing Day(unless otherwise agreed with the Manager or its delegate) and in any event will occur within a maximum of ten Business Days of the Dealing

	Deadline.
Shares	shall have the meaning given to it in the Prospectus. The Shares available in the Fund and their features are set out in Appendix I.
Valuation Point	means 11pm Irish time on the relevant Dealing Day.
Website	means https://www.canaccordgenuity.com/. Information on the Fund's portfolio holdings will be available monthly (i.e. every 30 days) on the Website. The Fund's full portfolio holdings will be disclosed on a daily basis to facilitate effective arbitrage and such information will be available on a non-discriminatory basis to Authorised Participants.

2 Information on the Fund

2.1 Investment Objective and Investment Policy

Investment Objective

The investment objective of the fund is to replicate the return of listed equity securities represented in the Solactive Quest Global Equity Cashflow Compounder Index NTR ("**Reference Index**")

Investment Policy

The Fund is passively managed.

In order to achieve this objective, the Fund will invest in a diversified portfolio of equity securities from developed markets that as far as possible and practical consists of component securities of the Reference Index

The Fund will seek to replicate as closely as possible the constituents of the Reference Index by holding all the securities comprising the Reference Index in similar proportion to their weightings in the Reference Index

It may not always be possible or practicable to purchase each and every constituent of the Reference Index in accordance with the weightings of the Reference Index, or doing so may be detrimental to holders of Shares in the relevant Fund (for example, where there are considerable costs or practical difficulties involved in compiling a portfolio of securities in order to replicate the Reference Index, or in circumstances where a security in the Reference Index becomes temporarily unavailable or less liquid, or as a result of legal restrictions that apply to the Fund but not to the Reference Index).

The equity securities shall be listed on stock exchanges or regulated markets in countries (within the list of Markets set out in Appendix II of the Prospectus) comprised within the Reference Index, details of which are set out under the heading Reference Index Description.

Reference Index Description

The Reference Index is rules based and is comprised of 30 mid and large-cap global companies. Each company in the Reference Index must:

- be a component of the Solactive GBS Global Markets All Cap USD Index;

- be issued by a company in the United States, Canada, Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, or the United Kingdom; and

- have a minimum average daily value traded of at least USD 25 million over three months prior to and including the selection day.

The Index excludes depository receipts from countries outside of the investment universe and fund structures that do not invest in equity securities, and equity securities issued by companies classified as Banks, Insurance and Real Estate Investment Trusts following FactSet Revere Business Industry Classification System ("RBICS") Subsector Classification.

Based on the index universe as outlined above, the initial composition of the Reference Index as well as any selection for an ordinary rebalance is determined on the selection day in accordance with the following rules:

- Each company is ranked according to a combination of financial data metrics using data provided by "Quest", the data provider to the Reference Index and a business division of Canaccord Genuity Limited, the Distributor, that measures consistently high cash flow returns on capital, strong financial health, and prudent working management.
- Companies for which a "Quest" ranking is not available due to missing data are excluded from the index universe universe.
- All eligible securities are ranked in descending order based on their "Quest" ranking. The top 30 ranked securities are selected for inclusion in the Reference Index.

The Index rebalances on a quarterly basis in April, July, October and January. On each quarterly rebalancing day each constituent is ranked by free float market capitalisation in descending order and assigned a weight according to its rank. The top ten constituents are assigned a weight of 4.5% each, constituents ranked eleven to twenty are assigned a weight of 3.5% each, and constituents ranked twenty-one to thirty are assigned a weight of 2.0% each.

For more information on the Index can be found on the Solactive website: https://www.solactive.com/index/DE000SL0T733/.

Cash Management

The Fund may hold ancillary liquid assets such as cash and a range of instruments that can be readily converted to cash (including U.S. treasury bills and government bonds, commercial paper, short term Money Market Instruments and certificates of deposit).

Tracking Error

It is anticipated that the tracking error (being the standard deviation of the difference in returns (including the impact of portfolio rebalancing costs) between the Fund and the Reference Index) will be up to 1% under normal market conditions.

2.2 Investment Restrictions

The ICAV and the Fund adheres to the restrictions and requirements set out under the Regulations, as may be amended from time to time. These are set out in Appendix I to the Prospectus.

In addition, the Fund shall not invest more than 10% in aggregate of its net assets in other UCITS or other collective investment schemes which meet with the criteria outlined in Regulation 68(e) of the Regulations.

2.3 Use of Derivatives

The Fund may enter into certain currency related transactions (using spot and forward currency contracts, currency options, currency swaps, and futures) in order to hedge the currency exposure of the Classes denominated in a currency other than the Base Currency, as further described under the heading "Currency Hedged Classes" in the Prospectus.

2.4 Borrowing

In accordance with the general provisions set out in the Prospectus under the heading “Borrowing Powers", the ICAV on behalf of the Fund may borrow up to 10% of the Net Asset Value of the Fund on a temporary basis. Such borrowings may only be used for short term liquidity purposes to cover the redemption of Shares.

2.5 Leverage and Risk Management

Global exposure and leverage as a result of its investment in FDI as described above shall not exceed 100% of the Net Asset Value of the Fund. Global exposure will be measured using the commitment approach. The Manager on behalf of the Fund has filed with the Central Bank its risk management process which enables it to accurately measure, monitor and manage the various risks associated with the use of FDI. Any FDI not included in the risk management process will not be utilised until such time as a revised submission has been prepared and submitted to the Central Bank in accordance with the Central Bank requirements. The Manager will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

2.6 Key Information for Buying and Selling Shares

Shares may be subscribed for during the Initial Offer Period at the Initial Offer Price.

Shares may be subscribed for and redeemed on each Dealing Day by making an application before the Dealing Deadline. Such Shares will be issued or redeemed at the Net Asset Value per Share plus (in the case of subscriptions) or less (in the case of redemptions) an amount in respect of Duties and Charges, where applicable, on each Dealing Day, as disclosed below.

2.7 Listing

Application will be made to such exchanges as the Directors may determine from time to time, in consultation with the Investment Manager, (the "**Relevant Stock Exchanges**") for the listing of the Shares issued and available to be issued and to be admitted to listing on the official list and trading on each of the Relevant Stock Exchanges. This Supplement and the Prospectus together comprise listing particulars for the purposes of listing the Shares on the official list and trading on the main market of each of the Relevant Stock Exchanges.

2.8 Dividend Policy

It is not the current intention of the Directors to declare dividends in respect of the Share Classes identified as “accumulating” classes in this Supplement. The income and earnings and gains of the Funds will be accumulated and reinvested. Any change to this dividend policy shall be set out in an updated version of the Supplement and notified to the Shareholders in advance.

It is intended to declare dividends in respect of the Share Classes identified as “distributing” Classes in this Supplement. Distributions in respect of these Share Classes will be declared on a semi annual basis in March and September. The distribution may comprise net income

(if any) of the Fund.

2.9 Fees and Expenses

Duties and Charges

A fee may be charged by the ICAV on the issue and/or redemption of Shares to cover the dealing costs relating to such issue and/or redemption.

For the avoidance of any doubt, the above Duties and Charges shall be in addition to the Subscription Price or shall be deducted from the Redemption Price payable to the investor or used to purchase the Shares of the New Class, in the case of a conversion (as appropriate).

Total Expense Ratio

Separate to and distinct from the Duties and Charges, fees and expenses will be incurred by the ICAV on behalf of the Fund and will affect the Net Asset Value of the relevant Share Class. Such fees and expenses will be the Total Expense Ratio ("**TER**") as set out in Appendix 1.

The TER, which is expressed as a percentage of the Net Asset Value of the relevant Share Class, represents the maximum fees and expenses payable by the ICAV on behalf of the relevant Share Class (other than any Extraordinary Expenses and Duties and Charges), including any VAT if applicable, as detailed in the Prospectus.

Any Extraordinary Expenses will be charged to the Fund in addition and will reduce the Net Asset Value of the relevant Share Class accordingly.

During the life of the Fund, the maximum TER may need to be increased from time to time. Any such increase will be subject to the prior approval of Shareholders in accordance with the provision of the Instrument.

2.10 Other Fees and Expenses

This section should be read in conjunction with the section entitled "Fees and Expenses" in the Prospectus.

Establishment Expenses

As detailed in the section of the Prospectus entitled "Establishment Expenses", all fees and expenses relating to the establishment and organisation of the Fund shall be borne by the Distributor.

2.11 German Taxation

The Fund will invest and be managed such that it qualifies as an Equity Fund as further defined in the Prospectus.

2.12 Risk Factors

Certain risks relating to the Shares are set out under the heading “Risk Factors” in the Prospectus. In addition, Shareholders must also note that:

(a) The Funds are segregated as a matter of Irish law and as such, in Ireland, the assets of one Fund will not be available to satisfy the liabilities of another Fund. However, it should be noted that the ICAV is a single legal entity which may operate or have assets held on its behalf or be subject to claims in other jurisdictions which may not necessarily recognise such segregation. There can be no guarantee that the courts of any jurisdiction outside Ireland will respect the limitations on liability as set out

above.

(b) Upon the occurrence of a Disruption Event (and without limitation to the Directors' personal powers as further described in the Prospectus); (i) adjustments may be made to account for any such event which may have a significant impact on the Net Asset Value of the Fund; (ii) the Directors may temporarily suspend the calculation of the Net Asset Value and any subscription, redemption and exchange of Shares and payment of Redemption Proceeds in accordance with the provisions of the Prospectus under the section "Suspension of Calculation of Net Asset Value"; and/or (iii) the Directors may, in certain circumstances as set out in the Prospectus, terminate the Fund.

(c) The value of investments and the income from them, and therefore the value of and income from the Shares can go down as well as up and an investor may not get back the amount invested.

Investors should also refer to the Prospectus for additional disclosure of risks.

2.13 The Investment Manager and the Distributor

The ICAV and the Manager have appointed Tidal Investments LLC as investment manager with discretionary powers pursuant to the Investment Management Agreement.

The Investment Manager is a limited liability company, registered with the U.S. Securities and Exchange Commission ("**SEC**") as an investment advisor and is headquartered at 234 W. Florida St., Suite 203, Milwaukee, WI 53204. The Investment Manager has been cleared by the Central Bank to act as discretionary investment manager to Irish regulated collective investment schemes.

Pursuant to the Investment Management Agreement, the appointment of the Investment Manager shall continue unless and until terminated by either party giving not less than 90 days' notice. In certain circumstances set out in the Investment Management Agreement, either party may terminate the Investment Management Agreement upon the occurrence of certain events, such as where a party shall enter into a winding up process (except a voluntary liquidation). The Investment Management Agreement contains certain indemnities in favour of the Investment Manager, which are restricted to exclude matters to the extent that they are attributable to the negligence, recklessness, fraud, bad faith or wilful default of the Investment Manager.

The Manager has appointed Canaccord Genuity Limited to act as distributor of the Fund pursuant to the Distribution Agreement, as may be amended and/or supplemented from time to time. The Distributor is a full-service investment bank and financial services company, authorised and regulated in the United Kingdom by the Financial Conduct Authority ("FCA"), with its registered office at 88 Wood Street, London, EC2V 7QR

Pursuant to the Distribution Agreement, the appointment of the Distributor shall continue unless and until terminated by either party giving not less than 90 days' notice. In certain circumstances set out in the Distribution Agreement, either party may terminate the Distribution Agreement upon the occurrence of certain events, such as where a party shall enter into a winding up process (except a voluntary liquidation). The Distribution Agreement contains certain indemnities in favour of the Distributor, which are restricted to exclude matters to the extent that they are attributable to the negligence, recklessness, fraud, bad faith or willful default of the Distributor.

APPENDIX I

SHARE CLASSES

Share Class^	ISIN	Currency	Dividend Policy	Hedging Policy	Minimum Subscription Amount	Minimum Redemption Amount	TER	Initial Offer Price
Acc	IE000R6OT933	USD	Accumulating	Unhedged	50,000 shares	50,000 shares	0.55%	10
Dist	IE000P2Z8VU3	USD	Distributing	Unhedged	50,000 shares	50,000 shares	0.55%	10
GBP Hedged Acc	IE000LDYUIA0	GBP	Accumulating	Hedged	50,000 shares	50,000 shares	0.60%	10
GBP Hedged Dist	IE000UZ1Y615	GBP	Distributing	Hedged	50,000 shares	50,000 shares	0.60%	10

^ The Directors of the ICAV may create new Share Classes from time to time, provided that the creation of any such new Share Classes is notified in advance to and cleared by the Central Bank. A separate pool of assets will not be maintained for each of the Share Classes.