FUND FACT SHEET

Defense Supercycle® ETF

AMMO

AS OF 09/30/26

Fund Description

The VistaShares Defense Supercycle® ETF seeks long term capital appreciation by actively investing in a portfolio of global defense procurement supply chain companies that derive their revenues from defense sensors, electronics and communications; military aircraft propulsion and mission systems; naval propulsion and combat systems; guided missile components and energetics; defense space systems; and ground vehicle systems and critical materials supporting U.S. Department of Defense procurement programs.

Fund Details

Inception Date	07/15/2026
Type	Active ETF
Number of Holdings	51
Total Expense Ratio	0.75%

Trading Details

Ticker	AMMO
Cusip	45259A167
Exchange	NYSE

Why VistaShares?

VistaShares ETFs are actively managed by industry and investment leaders to provide Pure Exposure™ to Supercycles®, potentially the most disruptive economic trends of the next 20 years. Our rigorous, patent-pending investment process seeks to identify companies across the supply chain that comprise the most important growth companies in the sector.

Reasons to Consider

A Global Defense Investment Supercycle

Stockpile replenishment, equipment replacement and changing military requirements are reshaping defense procurement. We believe these needs could support a multiyear investment cycle as governments respond to missile, drone and electronic-warfare threats.

Beyond the Major Primes

Aircraft, ships and missile systems depend on specialist suppliers of propulsion, electronics, guidance systems, communications and precision components that can participate across multiple defense programs.

Access the Hidden Gems Globally

Our experience in the defense industry informs our investment process which involves scouring the world for those companies poised to become the next generation market leaders.

Tool for Diversification

We seek to emphasize growth companies which are not likely broadly represented in investor portfolios yet provide significant economic contribution to the sector.

Rigorous Investment Process

Our actively managed "Bill of Materials" based investment process seeks to identify companies across the supply chain that together comprise the most important growth companies in the sector.

Key Information

Top 10 Holdings (%)

AS OF 09/30/26

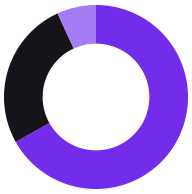
LIG Defense&Aerospace Co Ltd	4.58%	MP Materials Corp	3.10%
Mildef Group AB	3.91%	Chemring Group PLC	2.86%
Rheinmetall AG	3.59%	Cohort PLC	2.85%
Kitron ASA	3.50%	TTM Technologies Inc	2.64%
Palantir Technologies Inc	3.40%	L3Harris Technologies Inc	2.44%

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	-3.36%	-5.24%	N/A	N/A	N/A
Market Price	-3.83%	-5.93%	N/A	N/A	N/A

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. Fund inception was 07/15/2026, so three-month, YTD and one-year performance are not available. As of 09/30/26.

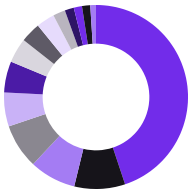
Exposure by Sector (%)



Industrials	66.89%
Information Technology	26.25%
Materials	6.86%

All sector (GICS) and geographic breakdowns are based on equity positions held by the ETF as of 09/30/26, shown as a percentage of equity holdings. Country reflects the issuer's primary listing or domicile.

Exposure by Country (%)



United States	44.88%
Germany	8.93%
South Korea	8.18%
United Kingdom	7.85%
Sweden	5.96%
Norway	5.47%
Israel	4.34%
France	3.52%
Italy	3.22%
Greece	2.15%
Spain	1.60%
Australia	1.45%
Czech Republic	1.44%
Canada	1.00%

Investment Committee



Ian Cinnamon
Advisor to Investment Committee



Justin Lopas
Advisor to Investment Committee



Jon McNeill
Co-Founder



Robert Whitelaw
Chief Investment Strategist



Adam Patti
Chief Executive Officer



David Fetherstonhaugh
Chief Investment Officer

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/2026/07/vistashares-pro_071026.pdf

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.

Economic and Market Risk. Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. Securities in the Fund's portfolio may underperform in comparison to securities in the general financial markets, a particular financial market, or other asset classes, due to a number of factors, including inflation (or expectations for inflation), deflation (or expectations for deflation), interest rates, global demand for particular products or resources, market instability, financial system instability, debt crises and downgrades, embargoes, tariffs, sanctions and other trade barriers, regulatory events, other governmental trade or market control programs and related geopolitical events.

Defense Investing Risks. Companies operating in the cybersecurity, defense, military technology, aerospace, and advanced autonomous defense sectors may be adversely affected by government spending priorities, budgetary constraints, and changes in defense procurement policies. These industries are heavily dependent on government contracts that may be modified, curtailed, or terminated, sometimes with little notice. Companies in these sectors are also subject to evolving geopolitical conditions, including increased global tensions, military conflicts, export controls, sanctions, and restrictions on the sale or transfer of sensitive technologies. Cybersecurity companies may experience rapid technological change, intense competition, vulnerabilities to security breaches, and reputational harm arising from cyber incidents. Aerospace and defense technology firms face high research and development costs, long production cycles, supply-chain disruptions, and regulatory oversight relating to national security, classified programs, and export-controlled materials.

Concentration Risk. To the extent that the Fund concentrates in an industry, it will be subject to the risk that economic, political, or other conditions that have a negative effect on that industry will negatively impact the Fund to a greater extent than if its assets were invested in a wider variety of industries.

Foreign Securities Risk. Investments in securities or other instruments of non-U.S. issuers involve certain risks not involved in domestic investments and may experience more rapid and extreme changes in value than investments in securities of U.S. companies. Financial markets in foreign countries often are not as developed, efficient, or liquid as financial markets in the United States, and therefore, the prices of non-U.S. securities and instruments can be more volatile.

Newer Sub-Adviser Risk. VistaShares is a recently formed entity and has limited experience with managing an exchange-traded fund, which may limit the Sub-Adviser's effectiveness.

IPO Risk. The Fund may purchase securities of companies that are offered in an IPO. The risk exists that the market value of IPO shares will fluctuate considerably due to factors such as the absence of a prior public market, unseasoned trading, the small number of shares available for trading and limited information about the issuer. When the Fund's asset base is small, a significant portion of the Fund's performance could be attributable to investments in IPOs, because such investments would have a magnified impact on the Fund.

Foreside Fund Services, LLC, distributor.