ANNUAL SHAREHOLDER REPORT NOVEMBER 30, 2025

VistaShares Artificial Intelligence Supercycle ETF

TICKER: AIS (Listed on NYSE Arca, Inc.)

This annual shareholder report contains important information about the VistaShares Artificial Intelligence Supercycle ETF (the "Fund") for the period December 2, 2024 (the Fund's "Inception") to November 30, 2025. You can find additional information about the Fund at www.vistashares.com. You can also request this information by contacting us at (844) 875-2288 or by writing to VistaShares Artificial Intelligence Supercycle ETF, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, Wisconsin 53201-0701.

What were the Fund costs since inception?

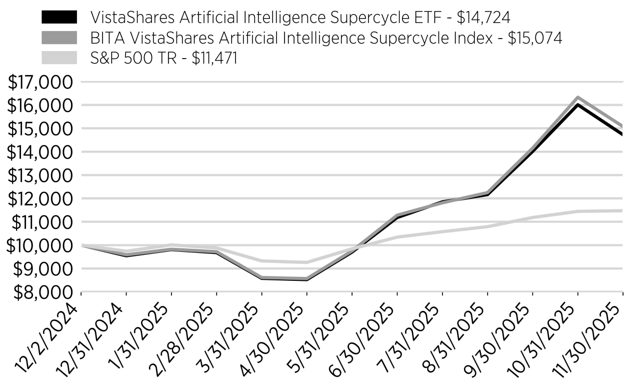
(based on a hypothetical $10,000 investment)

Fund Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
VistaShares Artificial Intelligence Supercycle ETF	$92	0.75%

Costs paid as a percentage of investment are annualized.

Cumulative Performance

(Initial Investment of $10,000)



Annual Performance

	Since Inception 12/02/2024
VistaShares Artificial Intelligence Supercycle ETF	47.23%
BITA VistaShares Artificial Intelligence Supercycle Index	53.97%
S&P 500 TR	14.78%

The Fund's past performance is not a good indicator of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

Visit www.vistashares.com for more recent performance information.

How did the Fund perform during the fiscal year ended November 30, 2025?

During the fiscal year ended November 30, 2025, the VistaShares AI Infrastructure ETF ("AIS" or the "Fund") performed well relative to its peer group, outperforming many other AI-themed ETFs. The Fund's market price generally reflected steady participation in the AI buildout trade, with performance driven more by fundamentals across the infrastructure stack than by sharp sentiment swings.

AIS benefited from exposure to the "picks-and-shovels" side of AI—companies enabling compute at scale through semiconductors, memory, networking, and the physical data center layer (power, cooling, and critical components). As the market became more selective within AI, the Fund's positioning toward infrastructure enablers—rather than more speculative or narrative-driven AI exposures—helped support relative results over the period.

What factors influenced the Fund's performance?

Quality infrastructure exposure versus narrative-heavy AI.

AIS targets the underlying supply chain required to scale AI: compute silicon, memory, high-speed connectivity, servers/ODM manufacturing, and the power/thermal systems that keep modern data centers running. This positioning tended to benefit as investors increasingly favored tangible demand drivers—capacity expansion, utilization, and shipment volumes—over less direct "AI adoption" proxies.

Market environment and valuation discipline.

Shifts in interest rates and growth expectations affected the broader AI complex, but the Fund's emphasis on infrastructure businesses with clearer demand visibility and monetization pathways helped cushion relative performance during choppier windows. When conditions improved, those same businesses often participated meaningfully as capital spending expectations stabilized or strengthened.

Bottlenecks and margin pools within the AI stack.

Returns were influenced by where the market perceived the tightest constraints and most durable margin opportunity—such as advanced memory, high-speed interconnect, and critical testing/yield assurance— alongside essential data center power and cooling. Companies positioned in these bottlenecks generally contributed more consistently versus more commoditized segments.

Portfolio construction and rebalancing.

The Adviser maintained a diversified, rules-based portfolio across multiple layers of the AI infrastructure ecosystem. Periodic rebalancing was used to manage concentration, refresh exposures as leadership rotated within the AI stack, and keep the portfolio aligned with the Fund's investment objective as relative weights evolved.

Key Fund Statistics

(as of November 30, 2025)

Fund Size (Thousands)	$99,384
Number of Holdings	52
Total Advisory Fee	$212,370
Portfolio Turnover Rate	8%

What did the Fund invest in?

(as of November 30, 2025)

Sector Type - Investments

(% of total net assets)

Top Ten Holdings	(% of total net assets)
SK hynix, Inc.	7.1
Micron Technology, Inc.	7.0
Vertiv Holdings Co.	4.9
Taiwan Semiconductor Manufacturing Co. Ltd	4.8
Intel Corp.	4.7
Advanced Micro Devices, Inc.	4.5
Foxconn Industrial Internet Co. Ltd	4.2
NVIDIA Corp.	4.1
GE Vernova, Inc.	3.5
Marvell Technology, Inc.	3.1

For additional information about the Fund, including its prospectus, financial information, holdings and proxy voting information, visit www.vistashares.com.

Householding

Householding is an option available to certain investors of the Fund. Householding is a method of delivery, based on the preference of the individual investor, in which a single copy of certain shareholder documents can be delivered to investors who share the same address, even if their accounts are registered under different names. Householding for the Fund is available through certain broker-dealers. If you are interested in enrolling in householding and receiving a single copy of prospectuses and other shareholder documents, please contact your broker-dealer. If you are currently enrolled in householding and wish to change your householding status, please contact your broker-dealer.