



# Financial Statements

## November 30, 2025

### Tidal Trust III

VistaShares Artificial Intelligence Supercycle ETF | AIS | NYSE Arca, Inc.

VistaShares Electrification Supercycle ETF | POW | NYSE Arca, Inc.

# VistaShares Supercycle ETFs

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**VistaShares Artificial Intelligence Supercycle ETF**  
**Schedule of Investments**  
**November 30, 2025**

<b>COMMON STOCKS - 99.8%</b>	<b>Shares</b>	<b>Value</b>
<b>Industrial Products - 12.7%</b>		
Advanced Energy Industries, Inc.	5,324	\$ 1,124,375
GE Vernova, Inc.	5,848	3,507,455
Legrand SA	20,006	3,031,107
Vertiv Holdings Co. - Class A	27,337	4,913,279
		12,576,216
<b>Software &amp; Tech Services - 5.7%</b>		
CDW Corp.	1,728	249,212
Commvault Systems, Inc. <sup>(a)</sup>	13,732	1,695,902
CrowdStrike Holdings, Inc. - Class A <sup>(a)</sup>	756	384,925
Kehua Data Co. Ltd. - Class A	75,821	569,039
Nutanix, Inc. - Class A <sup>(a)</sup>	35,015	1,673,717
Palo Alto Networks, Inc. <sup>(a)</sup>	4,008	762,041
Zscaler, Inc. <sup>(a)</sup>	1,512	380,268
		5,715,104
<b>Tech Hardware &amp; Semiconductors - 79.2%<sup>(b)</sup></b>		
Advanced Micro Devices, Inc. <sup>(a)</sup>	20,635	4,488,732
AP Memory Technology Corp.	52,514	724,504
Arista Networks, Inc. <sup>(a)</sup>	14,276	1,865,588
ARM Holdings PLC, ADR <sup>(a)</sup>	11,374	1,541,859
ASMedia Technology, Inc.	4,330	178,663
Astera Labs, Inc. <sup>(a)</sup>	11,565	1,822,297
Asustek Computer, Inc.	96,771	1,853,094
Celestica, Inc. <sup>(a)</sup>	2,052	706,708
Cisco Systems, Inc.	8,234	633,524
Corning, Inc.	28,440	2,394,648
Corsair Gaming, Inc. <sup>(a)</sup>	58,434	380,990
Dell Technologies, Inc. - Class C	2,501	333,508
Extreme Networks, Inc. <sup>(a)</sup>	97,861	1,712,568
Foxconn Industrial Internet Co. Ltd. - Class A <sup>(a)</sup>	491,549	4,216,104
GlobalFoundries, Inc. <sup>(a)</sup>	55,192	1,978,081
Hewlett Packard Enterprise Co.	19,691	430,642
Hygon Information Technology Co. Ltd. - Class A	39,209	1,203,534
IEIT Systems Co. Ltd. - Class A	130,690	1,137,013
Intel Corp. <sup>(a)</sup>	114,696	4,652,070
Marvell Technology, Inc.	34,462	3,080,903
Micron Technology, Inc.	29,385	6,948,965
Montage Technology Co. Ltd. - Class A	79,939	1,338,104
Nanya Technology Corp.	406,742	1,892,125
Navitas Semiconductor Corp. <sup>(a)</sup>	230,049	2,010,628
NetApp, Inc.	2,484	277,115
Nokia Oyj	97,431	590,018
NVIDIA Corp.	23,229	4,111,533
Penguin Solutions, Inc. <sup>(a)</sup>	27,438	555,071

The accompanying notes are an integral part of these financial statements.

Pure Storage, Inc. - Class A <sup>(a)</sup>	11,341	\$ 1,008,895
Quanta Computer, Inc.	79,071	710,467
Seagate Technology Holdings PLC	9,540	2,639,623
Silicon Motion Technology Corp., ADR	31,008	2,758,472
SK Hynix, Inc.	19,465	7,014,891
Super Micro Computer, Inc. <sup>(a)</sup>	22,792	771,509
Taiwan Semiconductor Co. Ltd.	225,084	420,979
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	16,225	4,729,750
TD SYNnex Corp.	5,198	792,591
Transcend Information, Inc.	153,039	892,341
Vicor Corp. <sup>(a)</sup>	27,788	2,482,858
Western Digital Corp.	9,082	1,483,363
		<u>78,764,328</u>
<b>Telecommunications - 2.2%</b>		
NextDC Ltd. <sup>(a)</sup>	241,627	<u>2,150,282</u>
<b>TOTAL COMMON STOCKS (Cost \$85,493,564)</b>		<u>99,205,930</u>
<b>TOTAL INVESTMENTS - 99.8% (Cost \$85,493,564)</b>		\$ 99,205,930
Other Assets in Excess of Liabilities - 0.2%		<u>177,649</u>
<b>TOTAL NET ASSETS - 100.0%</b>		<u>\$ 99,383,579</u>

Percentages are stated as a percent of net assets.

ADR American Depositary Receipt  
PLC Public Limited Company

- (a) Non-income producing security.  
(b) To the extent that the Fund invests more heavily in a particular industry or sector of the economy, its performance will be especially sensitive to developments that significantly affect those industries or sectors.

**VistaShares Electrification Supercycle ETF**  
**Schedule of Investments**  
**November 30, 2025**

<b>COMMON STOCKS - 99.8%</b>	<b>Shares</b>	<b>Value</b>
<b>Industrial Products - 48.8%<sup>(a)</sup></b>		
American Superconductor Corp. <sup>(b)</sup>	120	\$ 3,731
Bel Fuse, Inc. - Class B	414	63,769
Delta Electronics Thailand PCL	24,918	159,052
Eaton Corp. PLC	384	132,822
GE Vernova, Inc.	228	136,748
Hubbell, Inc.	366	157,903
Hyosung Heavy Industries Corp.	90	116,336
Littelfuse, Inc.	156	39,939
LS Electric Co. Ltd.	450	140,754
nVent Electric PLC	750	80,453
Powell Industries, Inc.	360	116,359
Prismian SpA	1,426	142,822
Schneider Electric SE	162	43,430
Siemens Energy AG <sup>(b)</sup>	942	126,050
		1,460,168
<b>Industrial Services - 5.8%</b>		
MasTec, Inc. <sup>(b)</sup>	180	38,498
Quanta Services, Inc.	288	133,886
		172,384
<b>Materials - 0.2%</b>		
Hanwha Solutions Corp.	258	4,903
<b>Renewable Energy - 5.8%</b>		
Daqo New Energy Corp., ADR <sup>(b)</sup>	186	5,892
EnerSys	186	26,618
Enphase Energy, Inc. <sup>(b)</sup>	672	19,387
Fluence Energy, Inc. - Class A <sup>(b)</sup>	876	17,205
GCL System Integration Technology Co. Ltd. <sup>(b)</sup>	13,800	5,029
GCL Technology Holdings Ltd. <sup>(b)</sup>	45,780	6,821
Ginlong Technologies Co. Ltd.	1,200	12,286
Nextpower, Inc. - Class A <sup>(b)</sup>	72	6,597
SolarEdge Technologies, Inc. <sup>(b)</sup>	300	10,959
Sungrow Power Supply Co. Ltd.	2,400	62,007
		172,801
<b>Tech Hardware &amp; Semiconductors - 3.5%</b>		
Vicor Corp. <sup>(b)</sup>	1,176	105,076
<b>Utilities - 35.7%<sup>(a)</sup></b>		
AES Corp.	1,332	18,728
American Electric Power Co., Inc.	450	55,697
AXIA Energia, ADR	1,932	22,701

The accompanying notes are an integral part of these financial statements.

Brookfield Renewable Partners LP	498	\$	14,261
China Resources Power Holdings Co. Ltd.	2,250		5,370
Consolidated Edison, Inc.	660		66,238
Constellation Energy Corp.	312		113,680
Datang International Power Generation Co. Ltd. <sup>(b)</sup>	10,200		5,086
Duke Energy Corp.	78		9,667
Edison International	690		40,634
Electric Power Development Co. Ltd.	276		5,566
Enel SpA	4,182		43,234
Engie SA	3,222		81,891
Eversource Energy	648		43,533
Exelon Corp.	1,824		85,947
Iberdrola SA	2,754		58,122
Kansai Electric Power Co., Inc.	768		13,135
Korea Electric Power Corp.	252		8,996
National Grid PLC	3,589		54,521
NextEra Energy, Inc.	1,194		103,030
NRG Energy, Inc.	168		28,474
PG&E Corp.	4,056		65,383
Redeia Corp. SA	804		14,351
Southern Co.	186		16,948
Xcel Energy, Inc.	1,140		93,605
			<u>1,068,798</u>
<b>TOTAL COMMON STOCKS (Cost \$3,039,750)</b>			<u>2,984,130</u>

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#### SHORT-TERM INVESTMENTS - 0.1%

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Money Market Funds - 0.1%	Shares	Value
First American Government Obligations Fund - Class X, 3.92% <sup>(c)</sup>	2,460	2,460
<b>TOTAL SHORT-TERM INVESTMENTS (Cost \$2,460)</b>		<u>2,460</u>

<b>TOTAL INVESTMENTS - 99.9% (Cost \$3,042,210)</b>	\$	2,986,590
Other Assets in Excess of Liabilities - 0.1%		3,603
<b>TOTAL NET ASSETS - 100.0%</b>	\$	<u>2,990,193</u>

Percentages are stated as a percent of net assets.

ADR	American Depositary Receipt
PCL	Public Company Limited
PLC	Public Limited Company

- (a) To the extent that the Fund invests more heavily in a particular industry or sector of the economy, its performance will be especially sensitive to developments that significantly affect those industries or sectors.
- (b) Non-income producing security.
- (c) The rate shown represents the 7-day annualized effective yield as of November 30, 2025.

The accompanying notes are an integral part of these financial statements.

## Statements of Assets and Liabilities

November 30, 2025

	VistaShares Artificial Intelligence Supercycle ETF	VistaShares Electrification Supercycle ETF
<b>ASSETS:</b>		
Investments, at value (cost \$85,493,564 and \$3,042,210) (Note 2)	\$ 99,205,930	\$ 2,986,590
Foreign currency, at value	245,361	-
Dividends receivable	15,169	5,114
Dividend tax reclaim receivable	1,534	-
Interest receivable	324	21
Issuance fees receivable	77	-
<b>Total assets</b>	<b>99,468,395</b>	<b>2,991,725</b>
<b>LIABILITIES:</b>		
Payable to adviser (Note 4)	61,197	1,532
Payable to custodian	23,619	-
<b>Total liabilities</b>	<b>84,816</b>	<b>1,532</b>
<b>NET ASSETS</b>	<b>\$ 99,383,579</b>	<b>\$ 2,990,193</b>
<b>NET ASSETS CONSISTS OF:</b>		
Paid-in capital	\$ 85,794,235	\$ 3,041,523
Total distributable earnings/(accumulated losses)	13,589,344	(51,330)
<b>Total Net Assets</b>	<b>\$ 99,383,579</b>	<b>\$ 2,990,193</b>
Net assets	\$ 99,383,579	\$ 2,990,193
Shares issued and outstanding <sup>(a)</sup>	2,700,000	150,000
Net asset value per share	\$ 36.81	\$ 19.93

(a) Unlimited shares authorized without par value.

## Statements of Operations

For the Period Ended November 30, 2025

	VistaShares Artificial Intelligence Supercycle ETF <sup>(a)</sup>	VistaShares Electrification Supercycle ETF <sup>(b)</sup>
<b>INVESTMENT INCOME:</b>		
Dividend income	\$ 190,899	\$ 5,248
Less: Dividend withholding taxes	(21,807)	–
Less: Issuance fees	(475)	–
Interest income	3,458	25
<b>Total investment income</b>	<u>172,075</u>	<u>5,273</u>
<b>EXPENSES:</b>		
Investment advisory fee (Note 4)	212,370	1,564
<b>Total expenses</b>	<u>212,370</u>	<u>1,564</u>
<b>NET INVESTMENT INCOME (LOSS)</b>	<u>(40,295)</u>	<u>3,709</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>		
Net realized gain (loss) from:		
Investments	(96,198)	358
In-kind redemptions	558,637	–
Foreign currency transactions	6,191	212
<b>Net realized gain (loss)</b>	<u>468,630</u>	<u>570</u>
Net change in unrealized appreciation (depreciation) on:		
Investments	13,712,366	(55,620)
Foreign currency translations	1,190	11
<b>Net change in unrealized appreciation (depreciation)</b>	<u>13,713,556</u>	<u>(55,609)</u>
Net realized and unrealized gain (loss)	14,182,186	(55,039)
<b>NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS</b>	<u>\$ 14,141,891</u>	<u>\$ (51,330)</u>

(a) Inception date of the Fund was December 2, 2024.

(b) Inception date of the Fund was October 27, 2025.

## Statements of Changes in Net Assets

	<b>VistaShares Artificial Intelligence Supercycle ETF<sup>(a)</sup></b>	<b>VistaShares Electrification Supercycle ETF<sup>(b)</sup></b>
	<b>For the Period Ended November 30, 2025</b>	<b>For the Period Ended November 30, 2025</b>
<b>OPERATIONS:</b>		
Net investment income (loss)	\$ (40,295)	\$ 3,709
Net realized gain (loss)	468,630	570
Net change in unrealized appreciation (depreciation)	13,713,556	(55,609)
Net increase (decrease) in net assets resulting from operations	<u>14,141,891</u>	<u>(51,330)</u>
<b>CAPITAL TRANSACTIONS:</b>		
Subscriptions	86,974,856	3,041,523
Redemptions	(1,748,370)	-
ETF transaction fees (Note 8)	15,202	-
Net increase (decrease) in net assets from capital transactions	<u>85,241,688</u>	<u>3,041,523</u>
<b>NET INCREASE (DECREASE) IN NET ASSETS</b>	<u>99,383,579</u>	<u>2,990,193</u>
<b>NET ASSETS:</b>		
Beginning of the period	-	-
End of the period	<u>\$ 99,383,579</u>	<u>\$ 2,990,193</u>
<b>SHARES TRANSACTIONS</b>		
Subscriptions	2,750,000	150,000
Redemptions	(50,000)	-
Total increase (decrease) in shares outstanding	<u>2,700,000</u>	<u>150,000</u>

(a) Inception date of the Fund was December 2, 2024.

(b) Inception date of the Fund was October 27, 2025.

## Financial Highlights

### For a share outstanding throughout the period presented

**VistaShares Artificial  
Intelligence  
Supercycle ETF**  
**Period Ended  
November 30, 2025<sup>(a)</sup>**

#### PER SHARE DATA:

Net asset value, beginning of period \$25.00

#### INVESTMENTS OPERATIONS:

Net investment income (loss)<sup>(b)</sup> (0.05)

Net realized and unrealized gain (loss)<sup>(c)</sup> 11.84

Total from investment operations 11.79

#### LESS DISTRIBUTIONS FROM:

ETF transaction fees per share 0.02

Net asset value, end of period \$36.81

#### TOTAL RETURN<sup>(d)</sup>

47.23%

#### SUPPLEMENTAL DATA AND RATIOS:

Net assets, end of period (in thousands) \$99,384

Ratio of expenses to average net assets<sup>(e)</sup> 0.75%

Ratio of net investment income to average net assets<sup>(e)</sup> (0.14)%

Portfolio turnover rate<sup>(d)(f)</sup> 7.66%

(a) Inception date of the Fund was December 2, 2024.

(b) Net investment income per share has been calculated based on average shares outstanding during the periods.

(c) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the periods, and may not reconcile with the aggregate gains and losses in the Statements of Operations due to share transactions for the periods.

(d) Not annualized for periods less than one year.

(e) Annualized for periods less than one year.

(f) Portfolio turnover rate excludes in-kind transactions, if any.

## Financial Highlights

### For a share outstanding throughout the period presented

**VistaShares  
Electrification  
Supercycle ETF**  

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**Period Ended  
November 30, 2025<sup>(a)</sup>**

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#### PER SHARE DATA:

Net asset value, beginning of period \$20.00

#### INVESTMENTS OPERATIONS:

Net investment income (loss)<sup>(b)</sup> 0.03

Net realized and unrealized gain (loss)<sup>(c)</sup> (0.10)

Total from investment operations 

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(0.07)

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Net asset value, end of period 

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\$19.93

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**TOTAL RETURN<sup>(d)</sup>** 

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**(0.33)%**

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#### SUPPLEMENTAL DATA AND RATIOS:

Net assets, end of period (in thousands) \$2,990

Ratio of expenses to average net assets<sup>(e)</sup> 0.75%

Ratio of net investment income to average net assets<sup>(e)</sup> 1.78%

Portfolio turnover rate<sup>(d)(f)</sup> 2.28%

(a) Inception date of the Fund was October 27, 2025.

(b) Net investment income per share has been calculated based on average shares outstanding during the periods.

(c) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the periods, and may not reconcile with the aggregate gains and losses in the Statements of Operations due to share transactions for the periods.

(d) Not annualized for periods less than one year.

(e) Annualized for periods less than one year.

(f) Portfolio turnover rate excludes in-kind transactions, if any.

# Notes to Financial Statements

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November 30, 2025

## NOTE 1 - ORGANIZATION

The VistaShares Artificial Intelligence Supercycle ETF and the VistaShares Electrification Supercycle ETF are each diversified series of shares (each, a “Fund,” and collectively, the “Funds”) of beneficial interest of Tidal Trust III (the “Trust”). The Trust was organized as a Delaware statutory trust on May 19, 2016 and is registered with the Securities and Exchange Commission (the “SEC”) under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company and the offering of each Fund’s shares (“Shares”) is registered under the Securities Act of 1933, as amended. The Trust is governed by its Board of Trustees (the “Board”). Tidal Investments LLC (“Tidal Investments” or the “Adviser”), a Tidal Financial Group company, serves as investment adviser to the Funds and VistaShares Advisors LLC (“Sub-Adviser”) serves as investment sub-adviser to the Funds. Each Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946 “Financial Services — Investment Companies.” The VistaShares Artificial Intelligence Supercycle ETF commenced operations on December 02, 2024 and the VistaShares Electrification Supercycle ETF commenced operations on October 27, 2025.

The VistaShares Artificial Intelligence Supercycle ETF seeks long term capital appreciation. The VistaShares Electrification Supercycle ETF seeks long term capital appreciation.

## NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Funds. These policies are in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”).

**Security Valuation** - Equity securities, which may include Real Estate Investment Trusts (“REITs”), Business Development Companies (“BDCs”), and Master Limited Partnerships (“MLPs”), listed on a securities exchange, market or automated quotation system for which quotations are readily available (except for securities traded on The Nasdaq Stock Market, LLC (the “NASDAQ”), including securities traded over-the-counter, are valued at the last quoted sale price on the primary exchange or market (foreign or domestic) on which they are traded on the valuation date (or at approximately 4:00 p.m. EST if a security’s primary exchange is normally open at that time), or, if there is no such reported sale on the valuation date, at the most recent quoted bid price or mean between the most recent quoted bid and ask prices for long and short positions. For a security that trades on multiple exchanges, the primary exchange will generally be considered the exchange on which the security is generally most actively traded. For securities traded on the NASDAQ, the NASDAQ Official Closing Price will be used. Prices of securities traded on the securities exchange will be obtained from recognized independent pricing agents each day that the Funds are open for business.

Investments in money market mutual funds are valued at each underlying fund’s published net asset value (“NAV”) per share as of the valuation time. Each underlying money market fund calculates NAV using the amortized cost method (which approximates fair value) as permitted by Rule 2a-7 under the Investment Company Act of 1940.

Under Rule 2a-5 of the 1940 Act, a fair value will be determined for securities for which quotations are not readily available by the Valuation Designee (as defined in Rule 2a-5) in accordance with the Pricing and Valuation Policy and Fair Value Procedures, as applicable, of the Adviser, subject to oversight by the Board. When a security is “fair valued,” consideration is given to the facts and circumstances relevant to the particular situation, including a review of various factors set forth in the Adviser’s Pricing and Valuation Policy and Fair Value Procedures, as applicable. Fair value pricing is an inherently subjective process, and no single standard exists for determining fair value. Different funds could reasonably arrive at different values for the same security.

## Notes to Financial Statements

November 30, 2025

As described above, the Funds utilize various methods to measure the fair value of their investments on a recurring basis. U.S. GAAP establishes a hierarchy that prioritizes inputs to valuation methods. The three levels of inputs are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the Funds have the ability to access.

Level 2 – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available; representing the Funds’ own assumptions about the assumptions a market participant would use in valuing the asset or liability and would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

The following is a summary of the inputs used to value each Fund's investments as of November 30, 2025:

### VistaShares Artificial Intelligence Supercycle ETF

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
<b>Investments:</b>				
Common Stocks	\$ 99,205,930	\$ –	\$ –	\$ 99,205,930
<b>Total Investments</b>	<b>\$ 99,205,930</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ 99,205,930</b>

### VistaShares Electrification Supercycle ETF

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
<b>Investments:</b>				
Common Stocks	\$ 2,984,130	\$ –	\$ –	\$ 2,984,130
Money Market Funds	2,460	–	–	2,460
<b>Total Investments</b>	<b>\$ 2,986,590</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ 2,986,590</b>

Refer to the Schedules of Investments for further disaggregation of investment categories.

**Federal Income Taxes** - Each Fund has elected to be taxed as a regulated investment company (“RIC”) and intends to distribute substantially all taxable income to its shareholders and otherwise comply with the provisions of the

## Notes to Financial Statements

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November 30, 2025

Internal Revenue Code applicable to RICs. Therefore, no provision for federal income taxes or excise taxes has been made.

In order to avoid imposition of the excise tax applicable to RICs, the Funds intend to declare as dividends in each calendar year, at least 98% of their net investment income (earned during the calendar year) and at least 98.2% of their net realized capital gains (earned during the twelve months ended October 31) plus undistributed amounts, if any, from prior years. As a RIC, each Fund is subject to a 4% excise tax that is imposed if a Fund does not distribute by the end of any calendar year at least the sum of (i) 98% of its ordinary income (not taking into account any capital gain or loss) for the calendar year and (ii) 98.2% of its capital gain in excess of its capital loss (adjusted for certain ordinary losses) for a one-year period generally ending on October 31 of the calendar year (unless an election is made to use the Funds' fiscal year). The Funds generally intend to distribute income and capital gains in the manner necessary to minimize (but not necessarily eliminate) the imposition of such excise tax. The Funds may retain income or capital gains and pay excise tax when it is determined that doing so is in the best interest of shareholders. Management evaluates the costs of the excise tax relative to the benefits of retaining income and capital gains, including that such undistributed amounts (net of the excise tax paid) remain available for investment by the Funds and are available to supplement future distributions. Tax expense is disclosed in the Statements of Operations, if applicable.

As of November 30, 2025, the Funds did not have any tax positions that did not meet the threshold of being sustained by the applicable tax authority. Generally, tax authorities can examine all the tax returns filed for the last three years. The Funds identify their major tax jurisdiction as U.S. Federal and the Commonwealth of Delaware; however, the Funds are not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits on uncertain tax positions as income tax expense in the Statements of Operations.

**Securities Transactions and Investment Income** - Investment securities transactions are accounted for on the trade date. Gains and losses realized on sales of securities are determined on a specific identification basis. Discounts/premiums on debt securities purchased are accreted/amortized over the life of the respective securities using the effective interest method. Dividend income is recorded on the ex-dividend date. Dividends received from REITs generally are comprised of ordinary income, capital gains, and may include return of capital. Dividend income is recorded on the ex-dividend date. Interest income is recorded on an accrual basis. Other non-cash dividends are recognized as investment income at the fair value of the property received. Withholding taxes on foreign dividends have been provided for in accordance with the Funds' understanding of the applicable country's tax rules and rates.

**Distributions to Shareholders** - Distributions to shareholders from net investment income, if any, for the Funds are declared and paid annually. Distributions to shareholders from net realized gains on securities, if any, for the Funds normally are declared and paid at least annually. Distributions are recorded on the ex-dividend date.

**Use of Estimates** - The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

**Share Valuation** - The NAV per Share of each Fund is calculated by dividing the sum of the value of the securities held by the Fund, plus cash or other assets, minus all liabilities by the total number of Shares outstanding for each Fund, rounded to the nearest cent. Fund Shares will not be priced on the days on which the New York Stock Exchange ("NYSE") is closed for trading.

## Notes to Financial Statements

November 30, 2025

**Guarantees and Indemnifications** - In the normal course of business, the Funds enter into contracts with service providers that contain general indemnification clauses. The Funds' maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred. However, based on experience, the Funds expect the risk of loss to be remote.

**Illiquid Securities** - Pursuant to Rule 22e-4 under the 1940 Act, the Funds have adopted a Board-approved Liquidity Risk Management Program (the "Program") that requires, among other things, that each Fund limit its illiquid investments that are assets to no more than 15% of the value of the Fund's net assets. An illiquid investment is any security that a Fund reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment. If a Fund should be in a position where the value of illiquid investments held by a Fund exceeds 15% of the Fund's net assets, the Fund will take such steps as set forth in the Program.

**Reclassification of Capital Accounts.** U.S. GAAP requires that certain components of net assets relating to permanent differences be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or NAV per Share. These differences are primarily due to redemptions in kind. For the periods ended November 30, 2025, the following adjustments were made:

<b>Fund</b>	<b>Paid-In Capital</b>	<b>Total distributable earnings/(accumulated losses)</b>
VistaShares Artificial Intelligence Supercycle ETF	\$ 552,548	\$ (552,548)
VistaShares Electrification Supercycle ETF	-	-

### NOTE 3 - PRINCIPAL INVESTMENT RISKS

**Artificial Intelligence Risk (AIS ETF Only).** Issuers engaged in artificial intelligence typically have high research and capital expenditures and, as a result, their profitability can vary widely, if they are profitable at all. The space in which they are engaged is highly competitive and issuers' products and services may become obsolete very quickly. These companies are heavily dependent on intellectual property rights and may be adversely affected by loss or impairment of those rights. The issuers are also subject to legal, regulatory and political changes that may have a large impact on their profitability. A failure in an issuer's product or even questions about the safety of the product could be devastating to the issuer, especially if it is the marquee product of the issuer. It can be difficult to accurately capture what qualifies as an artificial intelligence company.

**Consumer Discretionary Sector Risk (POW ETF Only).** The success of consumer product manufacturers and retailers is tied closely to the performance of the overall domestic and global economy, interest rates, competition and consumer confidence. Success depends heavily on disposable household income and consumer spending. Also, companies in the consumer discretionary sector may be subject to severe competition, which may have an adverse impact on their profitability relative to other sectors. Changes in demographics and consumer tastes can also affect the demand for, and success of, consumer products and services in the marketplace.

**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. The equity securities held in each Fund's portfolio may experience sudden, unpredictable drops

## Notes to Financial Statements

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November 30, 2025

in value or long periods of decline in value. This may occur because of factors that affect securities markets generally or factors affecting specific issuers, industries, or sectors in which the Funds invest.

**Industry Risks (POW ETF Only).** The Fund will invest substantially in companies in the automobile, particularly EV, and energy industries, and therefore the performance of the Fund could be negatively impacted by events affecting these industries.

- **Automotive Industry Risk.** The automotive industry can be highly cyclical, and companies in the industry may suffer periodic operating losses. Automotive companies can be significantly affected by labor relations, fluctuating component prices and supplier disruptions. Developments in automotive technologies (e.g., autonomous vehicle technologies) may require significant capital expenditures that may not generate profits for several years, if ever. Automotive companies may be significantly subject to government policies and regulations regarding imports and exports of automotive products. Governmental policies affecting the automotive industry, such as taxes, tariffs, duties, subsidies, and import and export restrictions on automotive products can influence industry profitability. In addition, such companies must comply with environmental laws and regulations, for which there may be severe consequences for non-compliance. While most of the major automotive manufacturers are large companies, certain others may be non-diversified in both product line and customer base and may be more vulnerable to certain events that may negatively impact the automotive industry.
- **Electric Vehicle Industry Risk.** Companies in the electric vehicle (EV) industry are dependent upon consumer demand for electric vehicles in an automotive sector that is generally competitive, cyclical, and volatile. If the market for electric vehicles does not develop as expected, develops more slowly, or if demand decreases, the business prospects, financial condition, and operating results of companies in the EV industry may be harmed. The EV sector is still at an earlier stage of development and has limited resources and production capabilities relative to established competitors that offer internal combustion engine vehicles. Additionally, electric vehicles still comprise a small percentage of overall vehicle sales. The market for EVs could be negatively affected by numerous factors, such as: (i) perceptions about electric vehicle features, quality, safety, performance, and cost; (ii) concerns about the limited range of electric vehicles and access to charging facilities; (iii) competition from other types of alternative fuel vehicles, plug-in hybrid electric vehicles, and high fuel-economy internal combustion engine vehicles; (iv) volatility in the cost of oil and gasoline, including wide fluctuations in crude oil prices; (v) government regulations and economic incentives; and (vi) concerns about the future viability of certain EV manufacturers.
- **Electrical Grid Technologies and Energy Solutions Industry Risk.** Electric grid and solutions companies are subject to numerous challenges that could significantly impact their financial performance. As the demand for efficient electricity management, renewable energy storage, and innovative power solutions grows, these companies must continuously invest in research, development, and infrastructure to stay competitive. This can lead to high capital expenditures and increased operational costs. The highly competitive nature of the industry may result in aggressive pricing strategies that compress profit margins. Additionally, fluctuations in demand for sustainable energy solutions, driven by economic conditions, regulatory changes, and shifts in technology trends, can lead to periods of under-utilization of capacity, negatively affecting revenue streams and overall profitability. Companies are subject to significant regulatory oversight, and must comply with evolving energy policies, which can add to operational burdens and costs. Furthermore, the industry is exposed to significant risks related to technological advancements and integration challenges. Ensuring compatibility with existing grid infrastructure and maintaining system reliability can pose substantial risks. Moreover, companies in this sector are critically dependent on maintaining robust cybersecurity measures

## Notes to Financial Statements

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November 30, 2025

and addressing potential technical failures. Cybersecurity threats, equipment malfunctions, and natural disasters can lead to service disruptions and significant financial and reputational damage.

**Technology Sector Risks (AIS ETF Only).** The Fund will invest substantially in companies in the technology sector, and therefore the performance of the Fund could be negatively impacted by events affecting this sector. Market or economic factors impacting technology companies and companies that rely heavily on technological advances could have a significant effect on the value of the Fund's investments. The value of stocks of information technology companies and companies that rely heavily on technology is particularly vulnerable to rapid changes in technology product cycles, rapid product obsolescence, government regulation and competition, both domestically and internationally, including competition from foreign competitors with lower production costs. Stocks of information technology companies and companies that rely heavily on technology, especially those of smaller, less-seasoned companies, tend to be more volatile than the overall market. Information technology companies are heavily dependent on patent and intellectual property rights, the loss or impairment of which may adversely affect profitability.

As with any investment, there is a risk that you could lose all or a portion of your principal investment in the Funds. The Funds are subject to the above principal risks, as well as other principal risks which may adversely affect each Fund's NAV, trading price, yield, total return and/or ability to meet their objectives. For more information about the risks of investing in the Funds, see the section in each Fund's Prospectus titled "Additional Information About the Fund — Principal Investment Risks."

### NOTE 4 - COMMITMENTS AND OTHER RELATED PARTY TRANSACTIONS

The Adviser serves as investment adviser to the Funds pursuant to an investment advisory agreement between the Adviser and the Trust, on behalf of the Funds (the "Advisory Agreement"), and, pursuant to the Advisory Agreement, provides investment advice to the Funds and oversees the day-to-day operations of the Funds, subject to the direction and oversight of the Board. The Adviser is also responsible for trading portfolio securities for the Funds, including selecting broker-dealers to execute purchase and sale transactions. The Adviser provides oversight of the Sub-Adviser and review of the Sub-Adviser's performance.

Pursuant to the Advisory Agreement, each Fund pays the Adviser a unitary management fee (the "Investment Advisory Fee") based on the average daily net assets of each Fund as follows:

<b>Fund</b>	<b>Investment Advisory Fee</b>
VistaShares Artificial Intelligence Supercycle ETF	0.75%
VistaShares Electrification Supercycle ETF	0.75%

Out of the Investment Advisory Fees, the Adviser is obligated to pay or arrange for the payment of substantially all expenses of the Funds, including the cost of sub-advisory, transfer agency, custody, fund administration, and all other related services necessary for the Funds to operate. Under the Advisory Agreement, the Adviser has agreed to pay, or require the Sub-Adviser to pay, all expenses incurred by the Funds except for interest charges on any borrowings, dividends and other expenses on securities sold short, taxes, brokerage commissions and other expenses incurred in placing orders for the purchase and sale of securities and other investment instruments, acquired fund fees and expenses, accrued deferred tax liability, extraordinary expenses, distribution fees and expenses paid by the Funds under any distribution plan adopted pursuant to Rule 12b-1 under the 1940 Act (collectively, "Excluded Expenses") and the Investment Advisory Fees payable to the Adviser. The Investment Advisory Fees incurred are paid monthly to the Adviser. Investment Advisory Fees for the periods ended November 30, 2025 are disclosed in the Statements of Operations.

## Notes to Financial Statements

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November 30, 2025

The Sub-Adviser serves as investment sub-adviser to the Funds, pursuant to a sub-advisory agreement between the Adviser and the Sub-Adviser with respect to the Funds (the “Sub-Advisory Agreement”). Pursuant to the Sub-Advisory Agreement, the Sub-Adviser is responsible for the day-to-day management of the Funds' portfolio, including determining the securities purchased and sold by the Funds, subject to the supervision of the Adviser and the Board. The Sub-Adviser is paid a fee by the Adviser, which is calculated daily and paid monthly, at an annual rate of 0.04% of each Fund's average daily net assets (the “Sub-Advisory Fee”). The Sub-Adviser has agreed to assume all or a portion of the Adviser's obligation to pay all expenses incurred by the Funds, except for the Sub-Advisory Fee payable to the Sub-Adviser and Excluded Expenses. For assuming the payment obligation for a portion of each Fund's expenses, the Adviser has agreed to pay to the Sub-Adviser the profits, if any, generated by the Funds' Investment Advisory Fees, less a contractual fee retained by the Adviser. Expenses incurred by the Funds and paid by the Sub-Adviser include fees charged by Tidal (defined below), which is an affiliate of the Adviser.

Tidal ETF Services LLC (“Tidal”), a Tidal Financial Group company and an affiliate of the Adviser, serves as the Funds' administrator and, in that capacity, performs various administrative and management services for the Funds. Tidal coordinates the payment of Fund-related expenses and manages the Trust's relationships with its various service providers. Tidal prepares various federal and state regulatory filings, reports and returns for the Funds, including regulatory compliance monitoring and financial reporting; prepares reports and materials to be supplied to the Board; and monitors the activities of the Funds' custodian.

U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services (“Fund Services”), serves as the Funds' fund accountant and transfer agent. In those capacities, Fund Services performs various accounting and transfer agency services for the Funds. U.S. Bank N.A. (the “Custodian”), an affiliate of Fund Services, serves as the Funds' custodian.

Forside Fund Services, LLC (the “Distributor”) acts as the Funds' principal underwriter in a continuous public offering of the Funds' Shares.

Certain officers and a trustee of the Trust are affiliated with the Adviser. Neither the affiliated trustee nor the Trust's officers receive compensation from the Funds.

The Board has adopted a Distribution (Rule 12b-1) Plan (the “Plan”) pursuant to Rule 12b-1 under the 1940 Act. In accordance with the Plan, the Funds are authorized to pay an amount up to 0.25% of their average daily net assets each year to pay distribution fees for the sale and distribution of its Shares. No Rule 12b-1 fees are currently paid by the Funds, and there are no plans to impose these fees. However, in the event Rule 12b-1 fees are charged in the future, because the fees are paid out each Fund's assets on an ongoing basis, over time these fees will increase the cost of your investment and may cost you more than certain other types of sales charges.

### **NOTE 5 - SEGMENT REPORTING**

In accordance with the FASB Accounting Standards Update (ASU) 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures, each Fund has evaluated their business activities and determined that they each operate as a single reportable segment.

Each Fund's investment activities are managed by the Principal Financial Officer, which serves as the Chief Operating Decision Maker (“CODM”). The Principal Financial Officer is responsible for assessing each Fund's financial performance and allocating resources. In making these assessments, the Principal Financial Officer evaluates each

## Notes to Financial Statements

November 30, 2025

Fund's financial results on an aggregated basis, rather than by separate segments. As such, the Funds do not allocate operating expenses or assets to multiple segments, and accordingly, no additional segment disclosures are required. There were no intra-entity sales or transfers during the reporting period.

The Funds primarily generate income through dividends, interest, and realized/unrealized gains on their investment portfolios. Expenses incurred, including management fees, Fund operating expenses, and transaction costs, are considered general Fund-level expenses and are not allocated to specific segments or business lines.

Management has determined that the Funds do not meet the criteria for disaggregated segment reporting under ASU 2023-07 and will continue to evaluate its reporting requirements in accordance with applicable accounting standards.

### NOTE 6 - PURCHASES AND SALES OF SECURITIES

For the periods ended November 30, 2025, the cost of purchases and proceeds from the sales or maturities of securities, excluding short-term investments, U.S. government securities, and in-kind transactions were:

<b>Fund</b>	<b>Purchases</b>	<b>Sales</b>
VistaShares Artificial Intelligence Supercycle ETF	\$ 20,722,913	\$ 2,529,930
VistaShares Electrification Supercycle ETF	551,803	45,566

For the periods ended November 30, 2025, there were no purchases or sales of long-term U.S. government securities.

For the periods ended November 30, 2025, in-kind transactions associated with creations and redemptions for the Funds were:

<b>Fund</b>	<b>Purchases</b>	<b>Sales</b>
VistaShares Artificial Intelligence Supercycle ETF	\$ 68,177,770	\$ 1,348,064
VistaShares Electrification Supercycle ETF	2,533,441	-

### NOTE 7 - INCOME TAXES AND DISTRIBUTIONS TO SHAREHOLDERS

The Funds did not have any distributions for the period ended November 30, 2025.

As of the fiscal periods ended November 30, 2025, the components of distributable earnings/(accumulated losses) on a tax basis were as follows:

	<b>VistaShares Artificial Intelligence Supercycle ETF</b>	<b>VistaShares Electrification Supercycle ETF</b>
Cost of investments <sup>(a)</sup>	\$ 85,607,309	\$ 3,042,469
Gross tax unrealized appreciation	18,839,654	64,831
Gross tax unrealized depreciation	(5,241,033)	(120,710)
Net tax unrealized appreciation (depreciation)	13,598,621	(55,879)
Undistributed ordinary income (loss)	-	4,538
Undistributed long-term capital gain (loss)	-	-
Total distributable earnings	-	4,538

## Notes to Financial Statements

November 30, 2025

	<b>VistaShares Artificial Intelligence Supercycle ETF</b>	<b>VistaShares Electrification Supercycle ETF</b>
Other accumulated gain (loss)	<u>(9,278)</u>	<u>11</u>
Total distributable earnings/(accumulated losses)	<u>\$ 13,589,343</u>	<u>\$ (51,330)</u>

- (a) The difference between book and tax-basis unrealized appreciation is primarily due to wash sale adjustments.

Net capital losses incurred after October 31 (post-October losses) and net investment losses incurred after December 31 (late-year losses), and within the taxable year, may be elected to be deferred to the first business day of each Fund's next taxable year. As of the fiscal period ended November 30, 2025, the Funds had elected to defer the following post-October or late-year losses:

<b>Fund</b>	<b>Post-October Losses</b>	<b>Late-Year Losses</b>
VistaShares Artificial Intelligence Supercycle ETF	\$ —	\$ 10,468
VistaShares Electrification Supercycle ETF	—	—

As of November 30, 2025, the Funds had no long-term and short-term capital loss carryovers.

### NOTE 8 - SHARES TRANSACTIONS

Shares of the Funds are listed and traded on the NYSE Arca, Inc. Market prices for the Shares may be different from their NAV. The Funds issue and redeem shares on a continuous basis at NAV, generally in large blocks of Shares, called Creation Units. Creation Units are issued and redeemed principally in-kind for securities included in a specified universe. Once created, Shares generally trade in the secondary market at market prices that change throughout the day. Except when aggregated in Creation Units, Shares are not redeemable securities of the Funds. Creation Units may only be purchased or redeemed by Authorized Participants. An Authorized Participant is either (i) a broker-dealer or other participant in the clearing process through the Continuous Net Settlement System of the National Securities Clearing Corporation or (ii) a Depository Trust Company participant and, in each case, must have executed a Participant Agreement with the Distributor. Most retail investors do not qualify as Authorized Participants nor have the resources to buy and sell whole Creation Units. Therefore, they are unable to purchase or redeem the Shares directly from the Funds. Rather, most retail investors may purchase Shares in the secondary market with the assistance of a broker and are subject to customary brokerage commissions or fees.

The Funds currently offer one class of Shares, which have no front-end sales load, no deferred sales charge, and no redemption fee. A fixed transaction fee is imposed for the transfer and other transaction costs associated with the purchase or sale of Creation Units. The standard fixed transaction fee for each Fund is \$1,250, payable to the Custodian. The fixed transaction fee may be waived on certain orders if the Funds' Custodian has determined to waive some or all of the costs associated with the order or another party, such as the Adviser, has agreed to pay such fee. In addition, a variable fee may be charged on all cash transactions or substitutes for Creation Units and Redemption Units of up to a maximum of 2% of the value of the Creation Units and Redemption Units subject to the transaction. Variable fees are imposed to compensate the Funds for transaction costs associated with the cash transactions. Variable fees are imposed to compensate the Funds for transaction costs associated with the cash transactions. Variable fees received

## Notes to Financial Statements

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November 30, 2025

by the Funds, if any, are disclosed in the capital shares transactions section of the Statements of Changes in Net Assets. The Funds may issue an unlimited number of Shares of beneficial interest, with no par value. All Shares of the Funds have equal rights and privileges.

### **NOTE 9 - RECENT MARKET EVENTS**

U.S. and international markets have experienced and may continue to experience significant periods of volatility in recent years and months due to a number of economic, political and global macro factors including uncertainty regarding inflation and central banks' interest rate changes, the possibility of a national or global recession, trade tensions and tariffs, political events, armed conflict, war, and geopolitical conflict. These developments, as well as other events, could result in further market volatility and negatively affect financial asset prices, the liquidity of certain securities and the normal operations of securities exchanges and other markets, despite government efforts to address market disruptions. As a result, the risk environment remains elevated. The Adviser and Sub-Adviser will monitor developments and seek to manage the Funds in a manner consistent with achieving each Fund's investment objective, but there can be no assurance that they will be successful in doing so.

### **NOTE 10 - NEW ACCOUNTING PRONOUNCEMENT**

In December 2023, the Financial Accounting Standards Board ("FASB") issued ASU No. 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures ("ASU 2023-09"), which enhances the transparency and decision usefulness of income tax disclosures. The amendments are effective for annual periods beginning after December 15, 2024. The Funds have adopted ASU 2023-09, which did not have a material impact on the Funds' financial statements or disclosures.

### **NOTE 11 - SUBSEQUENT EVENTS**

In preparing these financial statements, management has evaluated events and transactions for potential recognition or disclosure through the date the financial statements were issued. Management has determined that there are no subsequent events that would need to be recognized or disclosed in the Funds' financial statements.

**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

**To the Shareholders of  
VistaShares Artificial Intelligence Supercycle ETF and  
VistaShares Electrification Supercycle ETF  
The Board of Trustees of  
Tidal Trust III**

**Opinion on the Financial Statements**

We have audited the accompanying statements of assets and liabilities of VistaShares Artificial Intelligence Supercycle ETF and VistaShares Electrification Supercycle ETF (collectively the “Funds”), each a series of Tidal Trust III (the “Trust”), including the schedules of investments, as of November 30, 2025, and with respect to VistaShares Artificial Intelligence Supercycle ETF, the related statement of operations, the statement of changes in net assets and the financial highlights for the period December 2, 2024 (commencement of operations) to November 30, 2025 and with respect to VistaShares Electrification Supercycle ETF, the related statement of operations, the statement of changes in net assets and the financial highlights for the period October 27, 2025 (commencement of operations) to November 30, 2025, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Funds as of November 30, 2025, and the results of their operations, the changes in their net assets and the financial highlights for the periods stated above, in conformity with accounting principles generally accepted in the United States of America.

**Basis for Opinion**

These financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB. We have served as the auditor of one or more of the funds in the Trust since 2025.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Funds are not required to have, nor were we engaged to perform, an audit of their internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Funds’ internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of November 30, 2025 by correspondence with the custodian. We believe that our audits provide a reasonable basis for our opinion.

*Tait, Weller & Baker LLP*

**TAIT, WELLER & BAKER LLP**

**Philadelphia, Pennsylvania  
January 29, 2026**

## Other Non-Audited Information

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November 30, 2025

### **QUALIFIED DIVIDEND INCOME/DIVIDENDS RECEIVED DEDUCTION**

For the period ended November 30, 2025, certain dividends paid by the Funds may be subject to a maximum tax rate of 23.8%, as provided for by the Jobs and Growth Tax Relief Reconciliation Act of 2003 and the Tax Cuts and Jobs Act of 2017. The percentage of dividends declared from ordinary income designated as qualified dividend income was as follows:

VistaShares Artificial Intelligence Supercycle ETF	0.00%
VistaShares Electrification Supercycle ETF	0.00%

For corporate shareholders, the percent of ordinary income distributions qualifying for the corporate dividends received deduction for the period ended November 30, 2025, was as follows:

VistaShares Artificial Intelligence Supercycle ETF	0.00%
VistaShares Electrification Supercycle ETF	0.00%

The percentage of taxable ordinary income distributions that are designated as short-term capital gain distributions under Internal Revenue Section 871(k)(2)(c) for the period ended November 30, 2025, was as follows:

VistaShares Artificial Intelligence Supercycle ETF	0.00%
VistaShares Electrification Supercycle ETF	0.00%