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ETFs Designed to Navigate Evolving Market Opportunities with Confidence

Investment Committee

VistaShares leverages expertise in portfolio construction, investment management and critically, the deep knowledge of industry executives relevant to our unique investment strategies.

Adam Patti
Chief Executive Officer
Former Founder/CEO IndexIQ
Former Head of Global ETFs
NY Life Investments

Jon McNeill
Co-Founder
CEO DVx Ventures
Board Member General Motors
Former President Tesla
Former COO Lyft

Robert Whitelaw
Chief Investment Strategist
Former Dean NYU Stern School of Business
Chairman of Finance Dept NYU Stern School of Business

Jay Pestrichelli
Portfolio Manager
Chief Trading Officer, Tidal Financial

The VistaShares Product Family

Core product families across different strategies and market conditions

Option Income

OMAH
QUSA
ACKY

Growth Equity

AIS
POW
(coming soon)

Tactical Alpha

WILD

TARGET 15™ INCOME

The Value of Utilizing Options-Based Strategies

A unique and liquid way to navigate the challenges of our current markets, while aiming to deliver outcomes desired by investors such as income generation, and strong risk-adjusted returns.

Income Generation

Investors may increase the income generating potential of their portfolios through use of options trading strategies

Lower Correlation

Options-based solutions may be less sensitive to traditional market risk factors such as credit duration, inflation and commodity risk

Enhanced Tax Efficiency

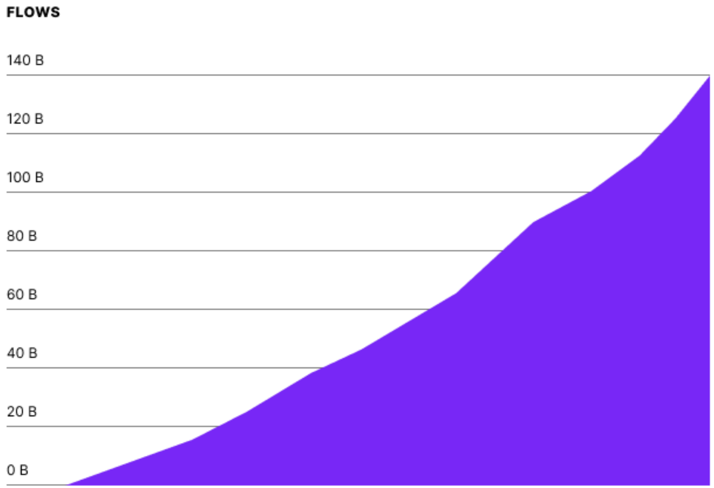
If managed correctly, options based income generation can be categorized as Return-on-Capital (ROC)

Flows Into Options-Based ETFs Are Growing Quickly

Reasons for quick growth

- Traditional 60/40 portfolios are becoming increasingly obsolete
- Advisors and their clients need strategies that can play defense and offense, while also pursuing higher yields
- Options-based ETFs may reduce the complexity of trading options while aiming to provide numerous benefits

ETF Central Aggregate Data of 569 Funds (as of 1/31/2025)



	1M	3M	YTD	1Y	3Y
PERF.	+1.92%	+3.85%	+2.21%	+16.31%	+28.76%
FLOWS	+$8.41B	+$22.20B	+$7.85B	+$61.96B	+$135.91B

ETF Central Aggregate Data of 569 Funds (as of 1/31/2025)

Past performance is no guarantee of future results. Not illustrative of fund performance.

VistaShares Target 15™ Overview

Target 15™ leverages option-based strategy to generate target monthly distributions

Goals

- Replicate 5 investment strategies (Quality, Value, Low Volatility, Momentum, Famous Managers) through a diversified equity portfolio.
- Use active options investment strategy to 15% annual return, paid 1.25% monthly while maximizing upside capture.

Options Strategy

- Sell out of the money calls on the equity portfolio holdings (i.e., covered calls)
- Sell at or out of the money call credit spreads on the equity portfolio holdings to try to improve upside capture

Target 15™ Product Line

Coming Soon

Funds are effective but not yet available for trading.

OMAH	ACKY	QUSA	VUSA	UUSA	LUSA
VistaShares Target 15™ **Berkshire Select Income** ETF	VistaShares Target 15™ **ACKTivist Select Distribution** ETF	VistaShares Target 15™ **USA Quality Income** ETF	VistaShares Target 15™ **USA Value Income** ETF	VistaShares Target 15™ **USA Momentum Income** ETF	VistaShares Target 15™ **USA Low Volatility Income** ETF
Top 20 holdings of Berkshire Hathaway plus additional allocation to BRK.B	Top holdings of Pershing Square	High Return on Equity, Low Debt to Equity, Low Earnings Variability	Price to Book, Cash Flow to Price, Earnings to Price, EBITDA to Enterprise Value, Sales to Enterprise Value	Relative Strength, Price Momentum, Earnings Revisions, Volatility, Liquidity	Historical Price Fluctuations, Covariance

Generating Income with Options

A number of parameters and combinations will be evaluated:

- Monthly vs. weekly option expirations
- Covered calls vs. call credit spreads or put credit spreads
- Moneyness (i.e., percent at, in or out of the money)
- Call/Put option credit spread widths (e.g., 5%, 8%, 10%, etc.)

Research outputs will consider numerous performance metrics

- Annual return
- Volatility
- Return/risk
- Drawdown

Multiple Parameters and Combinations

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OMAH ETF

VistaShares Target 15™ Berkshire Select Income ETF

Invest Like Buffett but With 15% Income

Investing involves risk. Principal loss is possible. Distributed by Foreside Fund Services, LLC. There is no assurance that the Fund will make a distribution in any given month.

Equity Portfolio:

BRK.B plus the 20 largest holdings of Berkshire Hathaway - Rebalanced Quarterly

Seeks High Monthly Income Generation
OMAH seeks to generate high monthly incomes by investing in a diversified equity portfolio and implementing a data-driven options investment strategy.

Core Equity Exposure
OMAH provides large/mid cap equity exposure that can be considered a portion of the core equity allocation in a well-diversified portfolio.

Professional Options Management
Leverage the years of experience and rigorous research process employed by the team managing VistaShares options-based income ETFs.

Company	Weight
Berkshire Hathaway Inc.	10.52%
	7.87%
American Express	6.87%
Kroger	5.40%
DaVita.	5.35%
VERISIGN	5.23%
Coca-Cola	4.70%
BANK OF AMERICA	4.62%
VISA	4.58%
citi	4.43%
CHUBB	4.25%

As of 4.30.25 Holdings are subject to change. See disclosure page for Portfolio Holdings Disclosures

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QUSA ETF

VistaShares Target 15™ USA Quality Income ETF

Target **15%** Annual Income with Quality USA Companies

Equity Portfolio:

High Return on Equity, Low Debt to Equity, Low Earnings Variability

Seeks High Monthly Income Generation
QUSA seeks to generate high monthly incomes by investing in a diversified equity portfolio and implementing a data-driven options investment strategy.

Core Equity Exposure
QUSA provides large/mid cap equity exposure that can be considered a portion of the core equity allocation in a well-diversified portfolio.

Professional Options Management
Leverage the years of experience and rigorous research process employed by the team managing VistaShares options-based income ETFs.

Company	Weight
ORACLE	6.13%
FASTENAL	5.30%
GENERAL DYNAMICS	5.27%
ITW	4.86%
mastercard	4.67%
VISA	4.38%
P&G	4.37%
CME Group	4.33%
COSTCO WHOLESALE	4.32%
ADP	4.27%
CINTAS	4.25%

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ACKY ETF

VistaShares Target 15TM Activist Distribution ETF

Seek to Invest Like a Hedge Fund Legend With **15%** Annual Income Target Paid Monthly

ACKY is not affiliated with Pershing Square Capital OR Bill Ackman.

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Equity Portfolio:

Mirrors the top publicly disclosed holdings of William Ackman's Pershing Square Capital

Seeks High Monthly Income Generation
ACKY seeks to generate high monthly incomes by investing in a diversified equity portfolio and implementing a data-driven options investment strategy.

Core Equity Exposure
ACKY provides large/mid cap equity exposure that can be considered a portion of the core equity allocation in a well-diversified portfolio.

Professional Options Management
Leverage the years of experience and rigorous research process employed by the team managing VistaShares options-based income ETFs.

Company	Weight
Uber	20.29%
Brookfield	18.35%
rbi restaurant brands international	10.89%
Howard Hughes	9.25%
amazon	9.13%
Alphabet	8.79%
CHIPOTLE	8.69%
Alphabet	7.41%
Hilton	5.82%
Hertz	0.71%
SEAPORT ENTERTAINMENT GROUP	0.69%

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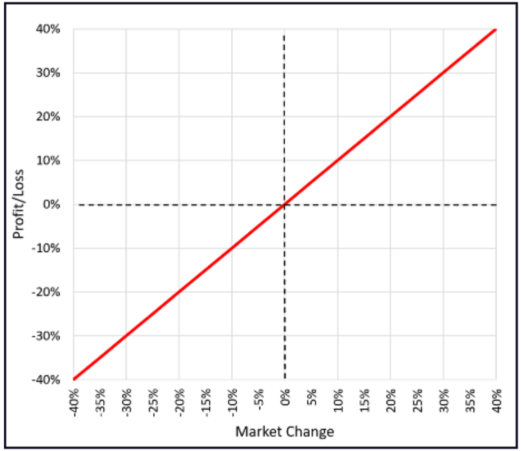
Covered Call

By combining short call option with a long underlying ETF position, the strategy can earn both option premium income as well as a portion of the upside appreciation of the ETF.

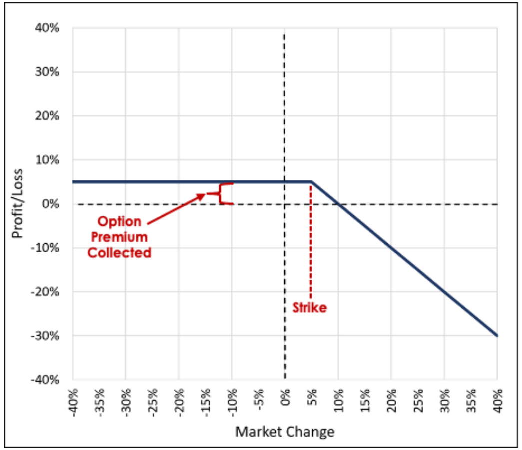
ETF upside movement is capped at the short call option strike.

Long Underlying ETF



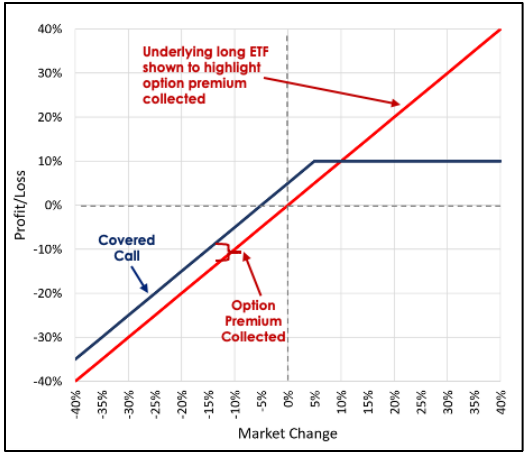
Underlying ETF

Short Call Option



Short Call Option

Covered Call



Underlying ETF
Short Call Option

Hypothetical example for illustrative purpose only

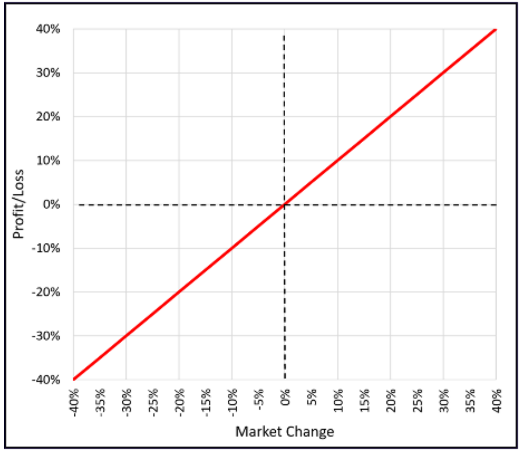
Income
Strategy

Call Credit Spread 1

Unlike selling only a covered call where the upside is hard capped, selling a credit spread only caps the upside to the long call purchased as part of a short credit call spread. Investors give up some upside participation in exchange for earning the premium by selling a call credit spread.

Example: Sell ATM call and buy the 0.5% OTM call. Should the index rise more than 0.5% in a day, investors can participate in additional upside.

Long Underlying ETF



Underlying ETF

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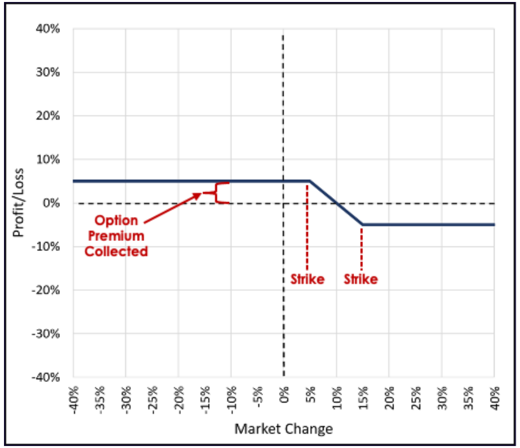
Short Call Spread



Short Call Spread

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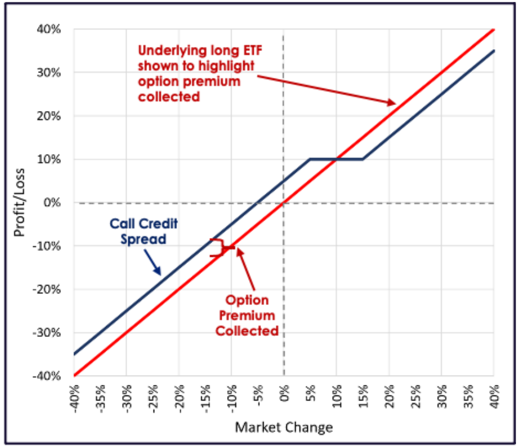
Call Credit Spread

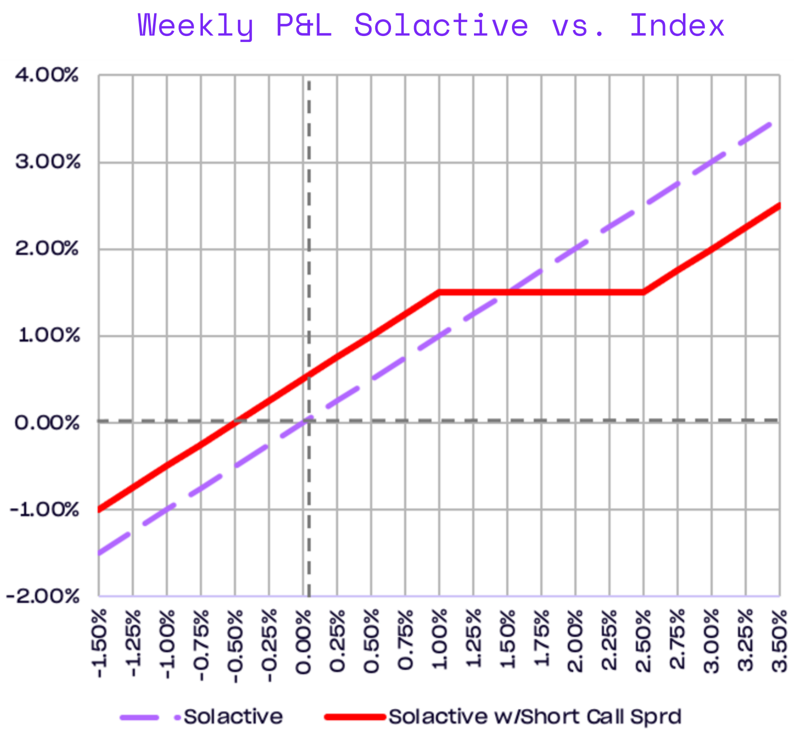


Underlying ETF
Short Call Spread

Hypothetical example for illustrative purpose only

Call Credit Spread 2

- Example: Own positions in the Solactive Berkshire Top 10 Index as base layer.
- Overlay a short credit call spread on the S&P 500 Index by selling the 1% OTM call and purchasing the 2.5% OTM call.
- Assume a Beta of 1.00 meaning the ETF portfolio stock holdings will move 1 for 1 with the S&P 500 Index over the week.
- If the S&P is up 5%, the ETF portfolio participates (earns) on the first 1%, doesn't participate in the next 1.5%, but then regains participation in the next 2.5% for a total gain of 3.5% + the time premium sold.



Income
Strategy

Put Credit Spread (Lightning Spreads)

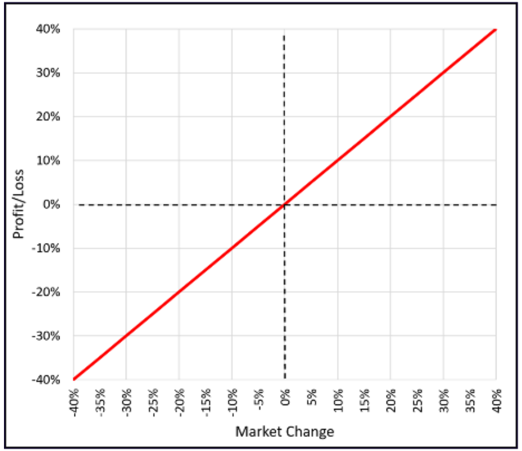
Similar to call credit spread strategy but utilizes put options instead of call options.

The underlying ETF is not capped on the upside so this strategy experiences all ETF gains plus benefits from the premium received by selling a put credit spread.

Any ETF movement below the short put strike will increase loss but these losses are capped at the long put strike.

It can be inferred that between the strikes of the put spread, the fund has leveraged exposure.

Long Underlying ETF



Underlying ETF

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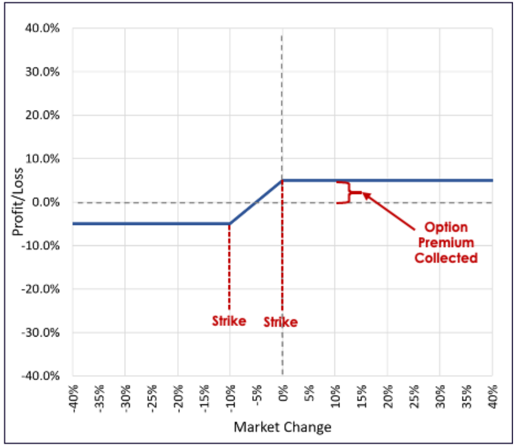
Short Put Spread



Short Put Spread

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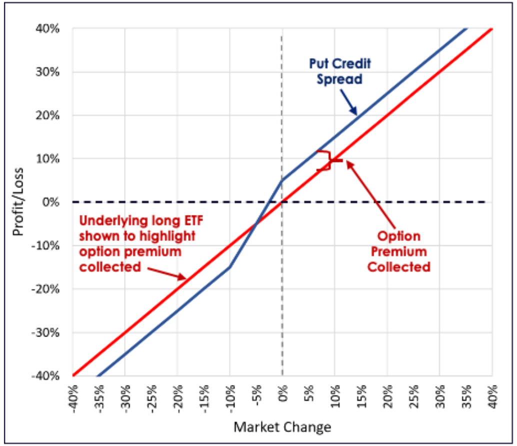
Put Credit Spread



Underlying ETF

Put Credit Spread

About VistaShares

At VistaShares, we strive to deliver innovative investment solutions for today's investors, helping them navigate evolving market opportunities with confidence. VistaShares ETFs are actively managed by industry and investment experts, offering two distinct strategies. Our Pure Exposure™ ETFs target technology-driven economic Supercycles™ that we believe are poised for significant growth. Additionally, our Target 15 ™ option-based income ETFs are designed to generate high monthly income while complementing a core equity portfolio.

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.

The Distribution rate is the estimated payout an investor would receive if the most recently declared distribution, which includes option income, remained the same going forward. The Distribution Rate is calculated by multiplying an ETF's Distribution per Share by twelve (12), and dividing the resulting amount by the ETF's most recent NAV. The Distribution Rate represents a single distribution from the ETF and does not represent its total return. Distributions are not guaranteed.

The Distribution rate and 30-Day SEC Yield is not indicative of future distributions, if any, on the ETFs. In particular, future distributions on any ETF may differ significantly from its Distribution Rate or 30-Day SEC Yield. You are not guaranteed a distribution under the ETFs. Distributions for the ETFs (if any) are variable and may vary significantly from month to month and may be zero. Accordingly, the Distribution Rate and 30-Day SEC Yield will change over time, and such change may be significant. The distribution may include a combination of ordinary dividends, capital gain, and return of investor capital, which may decrease a fund's NAV and trading price over time. As a result, an investor may suffer significant losses to their investment. These distribution rates caused by unusually favorable market conditions may not be sustainable. Such conditions may not continue to exist and there should be no expectation that this performance may be repeated in the future.

***Portfolio Holdings Disclosures:** The ETF Rule requires the ETFs to disclose prominently on their website, publicly available and free of charge, the portfolio holdings that will form the basis for each calculation of NAV per share. Tidal Investments monitors the VistaShares Artificial Intelligence Supercycle ETF and VistaShares Electrification Supercycle ETF website to ensure compliance with the disclosure requirements of the ETF Rule.

Investments involve risk, including the loss of principal.

Important Information cont'd:
Index / Strategy Risks. The Index's holdings are derived from publicly available data, which may be delayed relative to the current portfolio of Berkshire Hathaway. Consequently, the Fund's holdings, which are based on the Index, may not accurately reflect Berkshire Hathaway's most recent publicly disclosed investment positions and may deviate substantially from its actual current portfolio. The equity securities represented in the Index are subject to a range of risks, including, but not limited to, fluctuations in market conditions, increased competition, and evolving regulatory environments, all of which could adversely affect their performance.

Focused Portfolio Risk. The Fund will hold a relatively focused portfolio that may contain exposure to the securities of fewer issuers than the portfolios of other ETFs. Holding a relatively concentrated portfolio may increase the risk that the value of the Fund could go down because of the poor performance of one or a few investments.

Derivatives Risk. Derivatives are financial instruments that derive value from the underlying reference asset or assets, such as stocks, bonds, or funds (including ETFs), interest rates or indexes.

Options Contracts. The use of options contracts involves investment strategies and risks different from those associated with ordinary portfolio securities transactions. The prices of options are volatile and are influenced by, among other things, actual and anticipated changes in the value of the underlying instrument, including the anticipated volatility, which are affected by fiscal and monetary policies and by national and international political, changes in the actual or implied volatility or the reference asset, the time remaining until the expiration of the option contract and economic events.

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 the Fund's portfolio may experience sudden, unpredictable drops in value or long periods of decline in value.

U.S. Government and U.S. Agency Obligations Risk. The Fund may invest in securities issued by the U.S. government or its agencies or instrumentalities. U.S. Government obligations include securities issued or guaranteed as to principal and interest by the U.S. Government, its agencies or instrumentalities, such as the U.S. Treasury.

New Fund Risk. The Fund is a recently organized management investment company with no operating history. As a result, prospective investors do not have a track record or history on which to base their investment decisions.

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.

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