

# VistaShares Target 15 Berkshire Select Income ETF

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

This semi-annual shareholder report contains important information about the VistaShares Target 15 Berkshire Select Income ETF (the "Fund") for the period March 4, 2025 (the Fund's "Inception") to August 31, 2025. You can find additional information about the Fund at [www.vistashares.com](http://www.vistashares.com). You can also request this information by contacting us at (844) 875-2288 or by writing to the VistaShares Target 15 Berkshire Select Income ETF, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, Wisconsin 53201-0701.

## What were the Fund costs for the period?

(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 Target 15 Berkshire Select Income ETF | \$49                           | 0.96%                                                |

\* Costs paid as a percentage of investment are annualized.

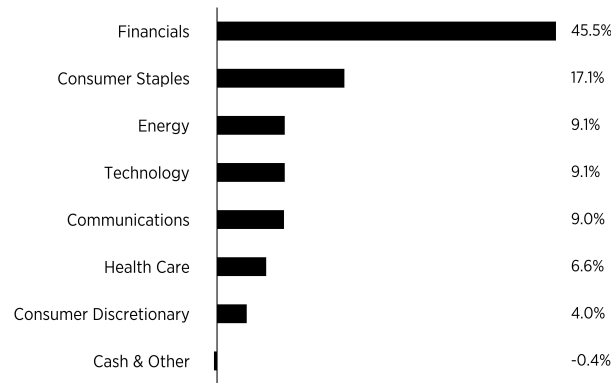
## Key Fund Statistics

(as of August 31, 2025)

|                         |             |
|-------------------------|-------------|
| Fund Size (Thousands)   | \$479,107   |
| Number of Holdings      | 111         |
| Total Advisory Fee      | \$1,013,214 |
| Portfolio Turnover Rate | 51%         |

## Sector Type - Investments

(% of total net assets)



## What did the Fund invest in?

(as of August 31, 2025)

| Top Ten Holdings           | (% of total net assets) |
|----------------------------|-------------------------|
| Berkshire Hathaway, Inc.   | 10.3                    |
| Apple, Inc.                | 9.1                     |
| American Express Co.       | 7.9                     |
| Bank of America Corp.      | 4.9                     |
| Occidental Petroleum Corp. | 4.6                     |
| VeriSign, Inc.             | 4.6                     |
| Chevron Corp.              | 4.5                     |
| Coca-Cola Co.              | 4.5                     |
| Visa, Inc.                 | 4.5                     |
| Kraft Heinz Co.            | 4.5                     |

For additional information about the Fund, including its prospectus, financial information, holdings and proxy voting information, visit [www.vistashares.com](http://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.