

# VistaShares Target 15 Berkshire Select Income ETF

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

This 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 February 28, 2026. 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 VistaShares Target 15 Berkshire Select Income ETF, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, Wisconsin 53201-0701.

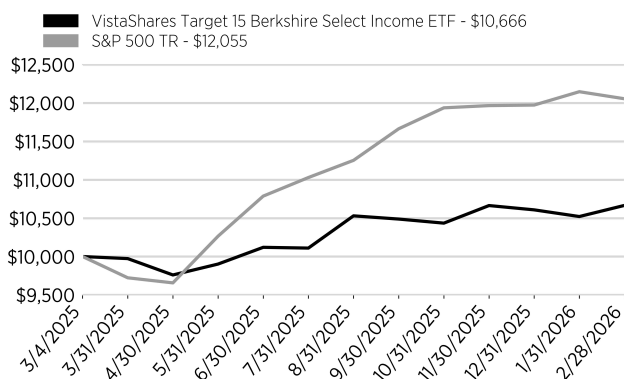
## What were the Fund costs since inception?

(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 Target 15 Berkshire Select Income ETF | \$100                          | 0.98%                                               |

## Cumulative Performance

(Initial Investment of \$10,000)



## Annual Performance

Since Inception (3/4/2025)

|                                                   |        |
|---------------------------------------------------|--------|
| VistaShares Target 15 Berkshire Select Income ETF | 6.61%  |
| S&P 500 TR                                        | 20.55% |

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](http://www.vistashares.com) for more recent performance information.

## How did the Fund perform during the fiscal year ended December 31, 2025?

During the fiscal year ended December 31, 2025, the VistaShares Target 15™ Berkshire Select Income ETF ("OMAH" or the "Fund") delivered strong results relative to its peer group within the options-based income ETF category. OMAH launched during the first quarter of 2025 and rapidly accumulated assets, growing from initial net assets of approximately \$5.4 million at the end of March 2025 to approximately \$682.9 million by December 31, 2025. This trajectory made OMAH one of the most rapidly growing options income ETFs of its launch vintage.

OMAH seeks to provide core equity exposure through a portfolio comprised of Berkshire Hathaway (BRK.B) and its top 20 publicly disclosed holdings, while generating monthly income through an options-based investment strategy targeting 15% annual income, distributed monthly. The Fund is not affiliated with Berkshire Hathaway or Warren Buffett. Throughout the fiscal year, the Fund pursued its investment objective by maintaining broad equity exposure to a high-quality, concentrated portfolio of businesses associated with Berkshire Hathaway's documented investment approach, while layering an options overlay strategy intended to produce consistent monthly distributions.

The Fund experienced substantial net inflows across each quarter of 2025, reflecting growing investor interest in the combination of Berkshire Hathaway-style equity exposure and income generation. Net inflows reached approximately \$303.8 million in Q2 2025, approximately \$272.0 million in Q3 2025, and approximately \$101.6 million in Q4 2025. Market price performance generally tracked the Fund's net asset value, consistent with the Fund's design as an exchange-traded product.

## What factors influenced the Fund's performance?

### **Core equity exposure to Berkshire Hathaway and its disclosed holdings.**

OMAH maintains a core equity portfolio modeled on Berkshire Hathaway (BRK.B) and its top 20 publicly disclosed equity holdings—a concentrated set of large-cap, predominantly U.S.-based businesses spanning financial services, consumer staples, energy, and industrials. This underlying portfolio composition tended to benefit from the market's rotation toward quality, value-oriented equities during portions of the fiscal year. The Fund's equity exposure provided a measure of relative stability compared to higher-beta or more growth-oriented options income strategies, particularly during periods of heightened market volatility.

### **Options overlay strategy and income generation.**

The Fund employed an options-based strategy targeting approximately 15% annual income, distributed on a monthly basis. The options overlay was designed to monetize implied volatility in the underlying equity holdings while retaining broad participation in the core equity portfolio. During the fiscal year, options premiums and the Fund's distribution activity were influenced by broader equity market volatility levels, interest rate movements, and investor demand for income-oriented solutions. The Adviser managed the overlay with the aim of maintaining distribution consistency while seeking to avoid undue erosion of the Fund's net asset value over time. There is no guarantee the Fund will make a distribution in any given month, and distribution amounts may vary.

### **Market environment and quality-factor performance.**

Shifts in interest rates, macroeconomic expectations, and equity market sentiment shaped the performance environment throughout 2025. Berkshire Hathaway and its principal disclosed holdings—including large positions in financial institutions and consumer brands—demonstrated resilience during periods of heightened rate sensitivity and economic uncertainty. The quality characteristics of the underlying portfolio, including strong balance sheets, durable free cash flow generation, and minimal leverage at the underlying business level, contributed to relatively stable net asset value performance across the fiscal year.

### **Rapid AUM growth and portfolio management.**

OMAH's rapid growth in assets under management—from approximately \$5.4 million at the end of its launch month to approximately \$682.9 million at December 31, 2025—required active management of cash flows associated with creation and redemption activity. The Adviser managed portfolio transitions and inflow deployment with the objective of maintaining alignment with the Fund's investment mandate throughout periods of significant asset growth. OMAH represented the largest concentration of assets within the VistaShares platform by December 31, 2025, constituting approximately 79% of total firm AUM, which underscores the investor interest in the Fund's Target 15™ income strategy applied to a Berkshire Hathaway-focused equity portfolio.

### **Portfolio construction and rebalancing.**

The Adviser maintained a rules-based portfolio construction methodology designed to reflect the top 20 publicly disclosed holdings of Berkshire Hathaway, along with a direct position in Berkshire Hathaway (BRK.B) itself. Periodic portfolio rebalancing was conducted to reflect updates in Berkshire Hathaway's disclosed position changes and to manage any drift in the relative weights of individual holdings. The rebalancing process was managed with attention to transaction costs, liquidity, and the Fund's ongoing options activity to preserve alignment with the Fund's investment objective across changing market conditions.

## Key Fund Statistics

(as of February 28, 2026)

|                         |             |
|-------------------------|-------------|
| Fund Size (Thousands)   | \$688,503   |
| Number of Holdings      | 101         |
| Total Advisory Fee      | \$3,960,945 |
| Portfolio Turnover Rate | 34%         |

## What did the Fund invest in?

(as of February 28, 2026)

### Sector Type - Investments

(% of total net assets)

|                        |       |
|------------------------|-------|
| Financials             | 41.0% |
| Consumer Staples       | 17.5% |
| Communications         | 11.5% |
| Technology             | 10.2% |
| Energy                 | 10.1% |
| Health Care            | 6.8%  |
| Consumer Discretionary | 3.3%  |
| Options                | 0.8%  |
| Cash & Other           | -1.2% |

### Top Ten Holdings (% of Total Net Assets)

|                                    |      |
|------------------------------------|------|
| Apple, Inc.                        | 10.2 |
| Berkshire Hathaway, Inc. - Class B | 10.1 |
| American Express Co.               | 8.4  |
| Coca-Cola Co.                      | 5.5  |
| Occidental Petroleum Corp.         | 5.4  |
| Moody's Corp.                      | 4.9  |
| DaVita, Inc.                       | 4.8  |
| Chevron Corp.                      | 4.7  |
| Kraft Heinz Co.                    | 4.7  |
| Alphabet, Inc. - Class A           | 4.6  |

**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.