

VistaShares Target 15 Berkshire Select Income ETF

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

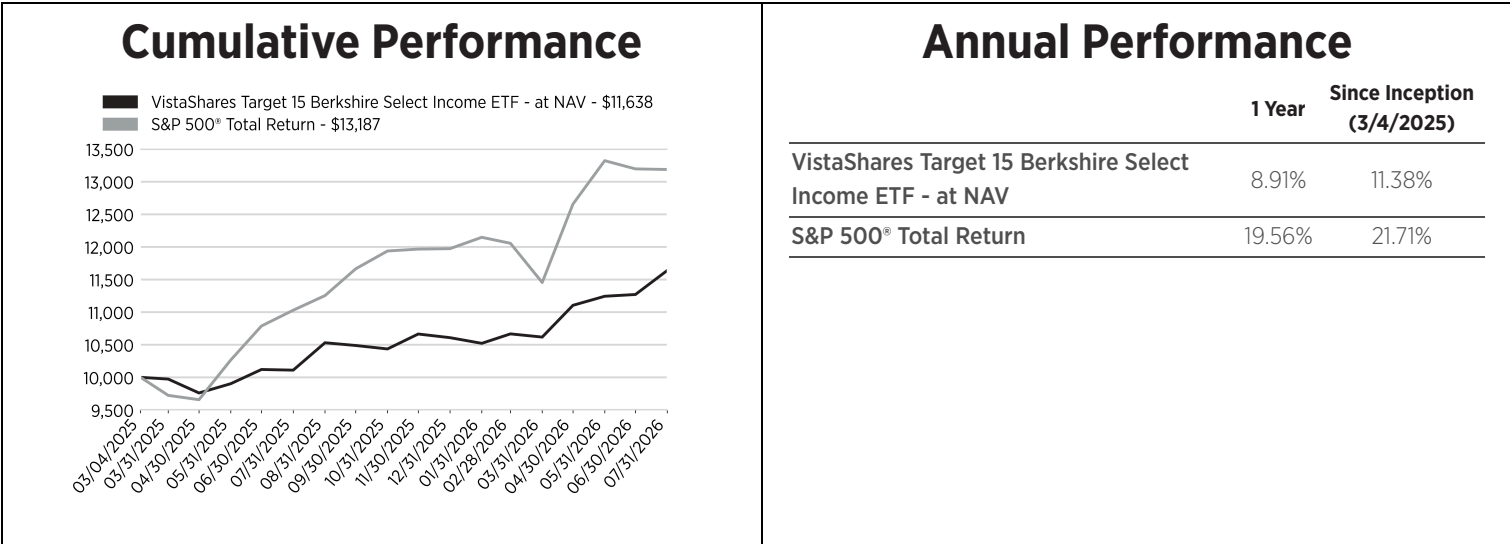
This annual shareholder report contains important information about the VistaShares Target 15 Berkshire Select Income ETF (the "Fund") for the period March 1, 2026 to July 31, 2026. You can find additional information about the Fund at www.vistashares.com. You can also request this information by contacting us at (844) 875-2288 or by writing to VistaShares 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	\$42	0.95%

* Costs paid as a percentage of investment are annualized.



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 period ended July 31, 2026?

During the fiscal year ended July 31, 2026, the VistaShares Target 15™ Berkshire Select Income ETF (“OMAH” or the “Fund”) pursued its primary objective of current income while maintaining equity exposure to a portfolio constructed to reflect the largest publicly disclosed equity holdings of Berkshire Hathaway Inc., together with direct exposure to Berkshire Hathaway Class B shares. The Fund paid distributions monthly throughout the period in a manner consistent with its stated annual income target of 15% of net asset value. The Fund’s total return reflected three components working together: appreciation and depreciation within the underlying equity portfolio, premium income generated by the Fund’s options strategy, and the effect of that options strategy on participation in advancing markets. Consistent with the design of the strategy, upside participation was moderated in periods when individual holdings advanced sharply, while option premium supported the income stream and provided a partial cushion during weaker windows. The Fund’s market price generally tracked net asset value over the period, and the Fund maintained its monthly distribution schedule without interruption.

What factors influenced the Fund's performance?

Composition of the underlying equity portfolio. The Fund's equity sleeve is concentrated in large capitalization U.S. businesses with established earnings power and long operating histories, spanning financial services, consumer staples, energy, technology and health care services, alongside a direct position in Berkshire Hathaway itself. Results over the period were driven more by company level fundamentals within this comparatively narrow group than by broad market direction. The portfolio's orientation toward cash generative, valuation sensitive businesses meant that Fund returns did not move in step with the more growth led segments of the market, and dispersion among the underlying positions was a meaningful influence on results.

Market environment and rate expectations. Shifts in interest rate expectations, the trajectory of corporate earnings and changes in risk appetite influenced the broader equity market during the fiscal year. Holdings weighted toward durable franchises with comparatively stable cash flows generally showed less sensitivity to sentiment driven rotations than the market as a whole. Energy and financial positions responded to commodity price movements and to the shape of the yield curve, while consumer staples exposure contributed relative stability during more volatile stretches.

Income generation through the options strategy. The Fund employs a data driven options strategy written against its equity positions and against Berkshire Hathaway Class B shares. Option premium collected across the fiscal year was the principal source of the Fund's distributions. The premium available varied with implied volatility, which in turn reflected both market wide conditions and single stock events among the underlying holdings. Periods of elevated volatility improved premium capture, while quieter periods called for more active management of strike selection and expiration in order to maintain the income profile. The strategy is calibrated to balance income generation against retained upside participation, and in months when underlying holdings advanced beyond written strikes that participation was limited by design.

Portfolio construction, rebalancing and distribution policy. The Adviser maintained the equity portfolio in accordance with its rules based methodology, with periodic reconstitution to reflect changes in the publicly disclosed holdings the portfolio is designed to track. Because those holdings are disclosed on a lagged basis, the portfolio reflects positions as of the most recent available reporting date rather than positions held in real time. Rebalancing was used to manage position level concentration and to refresh exposures as the reference portfolio evolved. Distributions were paid monthly in accordance with the Fund's income objective. To the extent distributions exceeded net investment income and net realized gains, they constituted a return of capital, which reduces a shareholder's cost basis. Shareholders should refer to the Financial Highlights and the notes to the financial statements for the character of distributions paid.

Key Fund Statistics

(as of July 31, 2026)

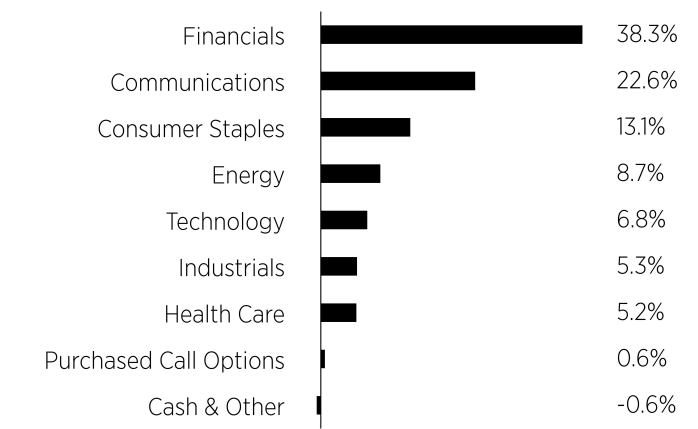
Fund Size (Thousands)	\$990,104
Number of Holdings	76
Total Advisory Fee	\$3,140,789
Portfolio Turnover Rate	22%

What did the Fund invest in?

(as of July 31, 2026)

Sector Breakdown

(% of Total Net Assets)



Top Ten Holdings (% of Total Net Assets)

Berkshire Hathaway, Inc. - Class B	10.1%
Apple, Inc.	6.8%
American Express Co.	5.7%
Delta Air Lines, Inc.	5.3%
DaVita, Inc.	5.2%
Bank of America Corp.	4.9%
Sirius XM Holdings, Inc.	4.7%
Chubb Ltd.	4.7%
Coca-Cola Co.	4.7%
Kraft Heinz Co.	4.6%

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.