

VistaShares Target 15 DRUKMacro Distribution ETF

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

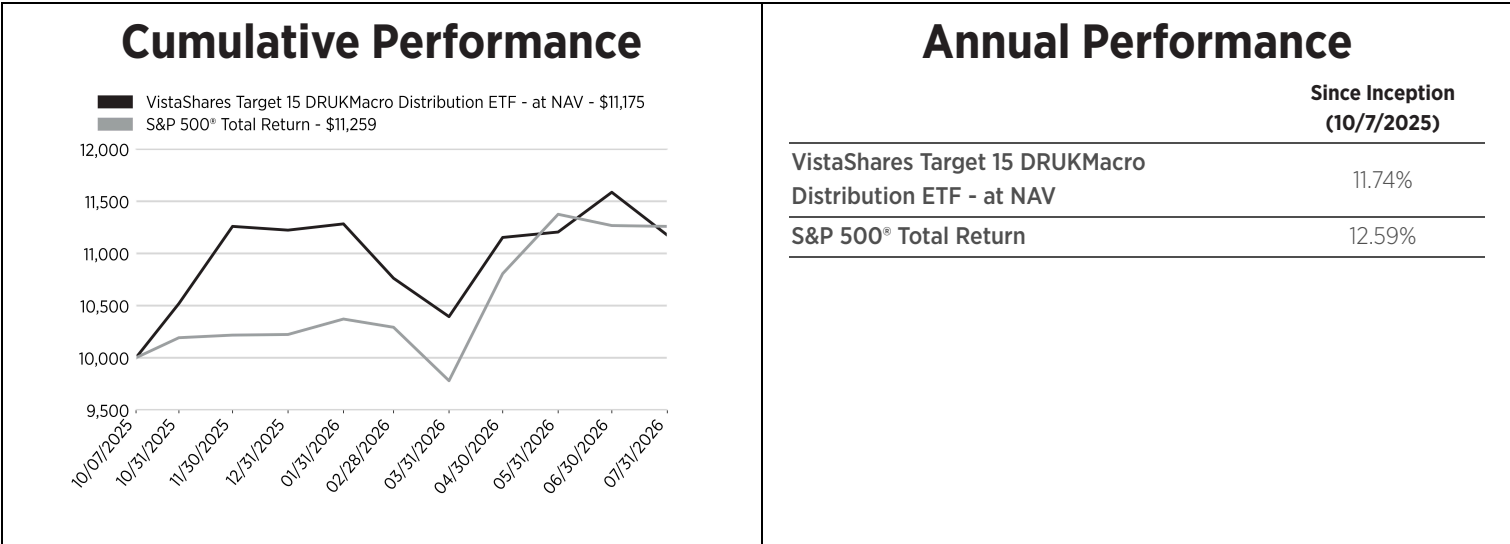
This annual shareholder report contains important information about the VistaShares Target 15 DRUKMacro Distribution ETF (the "Fund") for the period October 7, 2025 (the Fund's "inception") to July 31, 2026. You can find additional information about the Fund at www.vistashares.com. You can also request this information by contacting us at (844) 875-2288 or by writing to VistaShares Target 15 DRUKMacro Distribution 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 DRUKMacro Distribution ETF	\$82	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?

The VistaShares Target 15™ DRUKMacro Distribution ETF ("DRKY" or the "Fund") commenced operations on October 7, 2025. The discussion that follows covers the period from that date through July 31, 2026, which represents the Fund's first fiscal period and is shorter than a full fiscal year. Over that period the Fund pursued its primary objective of current income while holding a portfolio of equity securities constructed to reflect the publicly disclosed positions of a macro oriented family office. The Fund paid distributions monthly from the first full month of operations in a manner consistent with its stated annual income target of 15% of net asset value. Results reflected the concentrated and thematically distinctive composition of the underlying portfolio, premium income produced by the Fund's options strategy, and the effect of that strategy on participation in advancing markets. The portfolio's substantial weighting in health care and semiconductors meant that Fund results were tied more closely to developments within those areas than to the direction of the broad equity market.

What factors influenced the Fund's performance?

Health care and life sciences exposure. Health care represented the largest sector weighting in the portfolio during the period, including significant positions in diagnostics and biopharmaceutical companies. Holdings in this area are driven by clinical, regulatory and adoption milestones rather than by general economic conditions, and they carry higher security level volatility than the broad market. Progress on test volumes, reimbursement, trial results and product launches was the dominant influence on this portion of the portfolio, and given the size of the weighting, movement in a small number of names had a pronounced effect on Fund results in both directions.

Semiconductor and global macro positioning. The portfolio also carried meaningful exposure to semiconductor manufacturers and to companies domiciled outside the United States, reflecting the macro orientation of the reference portfolio. Semiconductor holdings responded to capacity utilization, pricing and demand associated with artificial intelligence and industrial end markets. International positions introduced currency and country specific factors, including local policy and commodity price developments, that would not have influenced a portfolio limited to domestic large capitalization equities.

Income generation through the options strategy. Premium collected through the Fund's options strategy was the principal source of distributions during the period. The elevated volatility characteristic of the underlying holdings, particularly within health care and semiconductors, generally supported premium levels above those available on lower volatility portfolios. That same volatility required careful management of strike selection, expiration and coverage, because sharp moves in a small number of large positions can meaningfully affect both premium capture and retained upside. In periods when holdings advanced beyond written strikes, participation in those advances was limited by the design of the strategy.

Portfolio construction, disclosure timing and distribution policy. The Adviser maintained the equity portfolio in accordance with a rules based methodology tied to publicly disclosed position data. Because such data is reported on a lagged basis, the portfolio reflects positions as of the most recent available reporting date rather than positions held in real time, and this timing difference can affect results in periods when the underlying manager changes positioning. Periodic reconstitution and rebalancing were used to refresh exposures and to manage the concentration that arises when individual positions appreciate materially. 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)

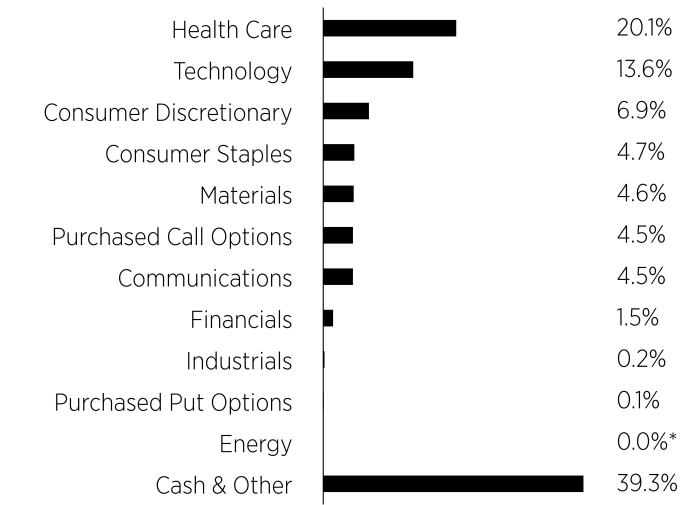
Fund Size (Thousands)	\$16,757
Number of Holdings	81
Total Advisory Fee	\$103,324
Portfolio Turnover Rate	239%

What did the Fund invest in?

(as of July 31, 2026)

Sector Breakdown

(% of Total Net Assets)



*Does not round to 0.1

Top Ten Holdings

(% of Total Net Assets)

Insmmed, Inc.	7.5%
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	7.1%
BBB Foods, Inc. - Class A	4.7%
Roku, Inc. - Class A	4.5%
Teva Pharmaceutical Industries Ltd., ADR	4.0%
NewAmsterdam Pharma Co. N.V.	3.6%
STMicroelectronics NV	3.4%
Option Care Health, Inc.	3.1%
Broadcom, Inc.	3.0%
Coupang, Inc. - Class A	2.7%

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.