

VistaShares Target 15 USA Quality Income ETF

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

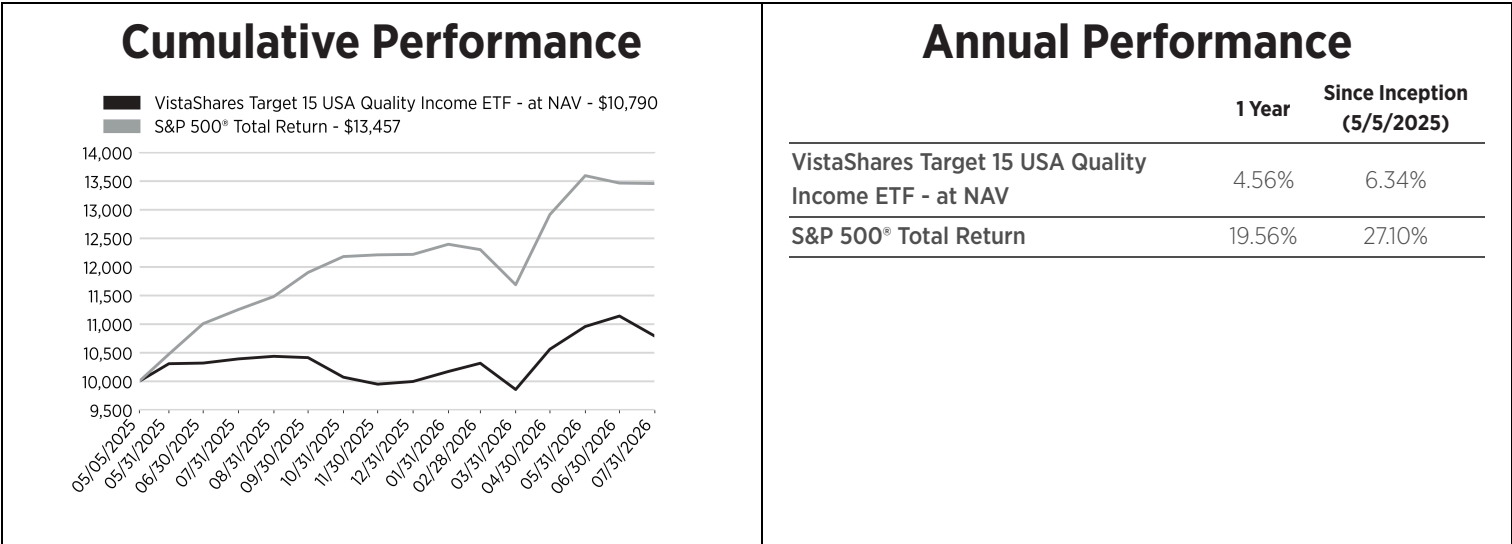
This annual shareholder report contains important information about the VistaShares Target 15 USA Quality Income ETF (the "Fund") for the period March 1, 2026 to July 31, 2026. You can find additional information about the Fund at www.vistashares.com. You can also request this information by contacting us at (844) 875-2288 or by writing to VistaShares Target 15 USA Quality 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 USA Quality Income ETF	\$41	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™ USA Quality Income ETF (“QUSA” or the “Fund”) pursued its primary objective of current income while holding a diversified portfolio of U.S. companies selected for quality characteristics, defined principally by high profitability, low variability of earnings and conservative balance sheet leverage. The Fund paid distributions monthly throughout the period in a manner consistent with its stated annual income target of 15% of net asset value. Results over the fiscal year reflected the interaction of three elements: total return within the underlying equity portfolio, premium income produced by the Fund’s options strategy, and the moderating effect of that strategy on participation in rising markets. The quality orientation of the equity portfolio proved supportive of the income objective, as companies with steadier earnings profiles generally exhibited more predictable option pricing behavior across the period. The Fund’s market price generally tracked net asset value, and the monthly distribution schedule was maintained without interruption.

What factors influenced the Fund's performance?

Quality screening and its effect on portfolio behavior. The Fund's equity portfolio is constructed around measurable quality attributes rather than around sector themes or momentum. Companies that clear those screens tend to carry higher returns on capital, less cyclical earnings and lower financial leverage than the broad market. Over the fiscal year this profile influenced returns in two ways. It reduced the Fund's participation in the most speculative areas of the market, and it produced an underlying portfolio whose drawdowns were generally shallower than those of higher beta segments during periods of market stress.

Sector composition and dispersion. Portfolio weights were concentrated in industrials, financials and consumer staples, with meaningful positions in large capitalization technology. Industrial holdings responded to capital spending trends and to order and backlog conditions across their end markets. Financial holdings were influenced by the shape of the yield curve and by credit conditions. Consumer staples positions contributed comparative stability. Dispersion among these groups, rather than broad market direction, accounted for much of the difference in contribution across the portfolio.

Income generation through the options strategy. Premium collected through the Fund's options strategy was the principal source of distributions during the fiscal year. Because the Fund's underlying holdings are screened for earnings stability, implied volatility across those names was generally lower than for the broad market, which required disciplined management of strike selection, expiration and position level coverage in order to meet the income objective. Elevated volatility around earnings events and macroeconomic releases improved premium capture during those windows. In months when holdings advanced beyond written strikes, upside participation was limited by the design of the strategy.

Portfolio construction, rebalancing and distribution policy. The Adviser maintained a diversified, rules based portfolio spanning approximately ninety positions, which limited single name concentration and reduced the influence of any individual holding on Fund results. Periodic rebalancing was used to restore target weights, to reflect changes in the quality screens as company fundamentals evolved, and to keep the portfolio aligned with the Fund's investment objective. 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)

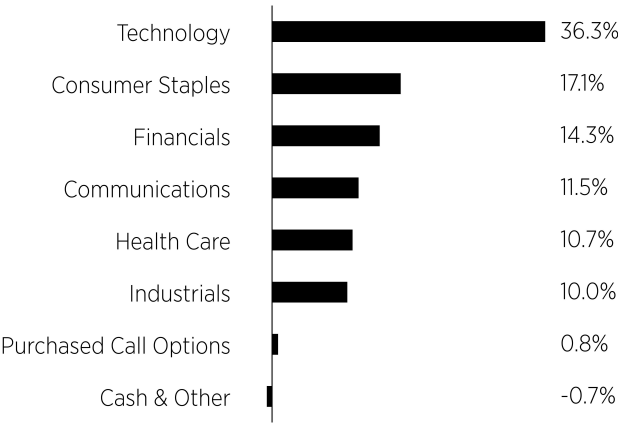
Fund Size (Thousands)	\$21,448
Number of Holdings	88
Total Advisory Fee	\$74,132
Portfolio Turnover Rate	4%

What did the Fund invest in?

(as of July 31, 2026)

Sector Breakdown

(% of Total Net Assets)



Top Ten Holdings (% of Total Net Assets)

Microsoft Corp.	5.7%
Apple, Inc.	5.5%
Berkshire Hathaway, Inc. - Class B	5.4%
NVIDIA Corp.	5.2%
Broadcom, Inc.	5.1%
Caterpillar, Inc.	4.9%
Costco Wholesale Corp.	4.7%
Walmart, Inc.	4.3%
Coca-Cola Co.	4.3%
Eli Lilly & Co.	4.2%

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.