

Fund Description

VistaShares Target 15™ USA Quality Income ETF (QUSA) seeks to generate high monthly income, targeting a 15% annual yield, by combining a portfolio of high-quality U.S. equities with an actively managed options overlay.

Fund Details

Inception Date	05/06/2025
Type	Active ETF
Number of Holdings	25
Total Expense Ratio	0.95%

Trading Details

Ticker	QUSA
Cusip	45259A464
Exchange	NYSE

Definitions

Distribution Rate: The annual rate an investor would receive if the most recent fund distribution remained the same going forward. The Distribution Rate represents a single distribution from the Fund and is not a representation of the Fund's total return. The Distribution Rate is calculated by multiplying the most recent distribution by 12 in order to annualize it, and then dividing by the Fund's NAV.

12-Month Trailing Distribution Rate: Represents the Distribution Rate an investor would have received if they had held the fund over the last twelve months, assuming the most recent Ex-date NAV. To calculate the 12-Month Distribution Rate, the previous 12 distributions are summed (including income, capital gains, and return of capital during the period), and divided by the most recent Ex-date NAV.

30-Day SEC Yield: 30-Day SEC Yield is based on a formula mandated by the Securities and Exchange Commission (SEC) that calculates a fund's hypothetical annualized income, as a percentage of its assets. A security's income, for the purposes of this calculation, is based on the current market yield to maturity (in the case of bonds) or projected dividend yield (for stocks) of the fund's holdings over a trailing 30-day period. This hypothetical income will differ (at times, significantly) from the fund's actual experience; as a result, income distributions from the fund may be higher or lower than implied by the SEC yield.

Reasons to Consider



High Monthly Income Generation

QUSA seeks to generate high monthly income by investing in a diversified equity portfolio of high-quality U.S. equities with an actively managed options investment strategy.



Core Equity Exposure

QUSA provides exposure to a portfolio of U.S. equity securities with strong quality characteristics. QUSA can be used as a portion of the core equity allocation in a well-diversified portfolio.



Professional Options Management

Leverage the years of experience and rigorous research process employed by the team managing VistaShares' options-based income ETFs.

Distribution Information

As of 09/26/2025

Distribution Frequency	Monthly
Distribution Rate	15%
12-Month Trailing Distribution Rate	00.00%
Distribution Amount / Share (\$)	\$0.24575
Distribution Amount / Share (%)	1.25%
30 Day SEC Yield	.67%

***As of 09/26/2025.** The 30-Day SEC Yield is calculated with a standardized formula mandated by the SEC. The formula is based on maximum offering price per share and does not reflect waivers in effect.

Distributions made by the Fund have been classified as a return of capital and may be comprised of options premiums, dividends, capital gains, and interest payments. As of the most recent distribution of the Fund, 1.85% was estimated to be return of capital.

Top 10 Holdings (%)

Oracle Corp	8.06%	Visa Inc	4.37%
General Dynamics Corp	5.66%	CME Group Inc	4.38%
Fastenal Co	5.15%	The Procter & Gamble Company	4.24%
Illinois Tool Works Inc	4.84%	Cintas Corp	4.23%
Mastercard Inc	4.58%	Arthur J Gallagher & Co	4.21%

Fund holdings are subject to change.

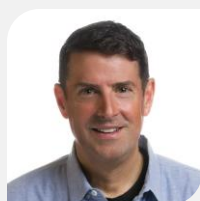
Performance	Since Inception	1M	3M	YTD	1Y
NAV	4.14%	-0.22%	0.92%	-	-
Market Price	3.95%	-0.68%	0.79%	-	-

As of 09/30/2025. The performance data quoted represents past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance quoted. For performance data current to the most recent month end, please call (844)875-2288, or visit www.VistaShares.com. A fund's NAV is the sum of all its assets less any liabilities, divided by the number of shares outstanding. The market price is the most recent price at which the fund was traded.

Distribution Table

Declaration Date	Ex-Div Date	Record Date	Payable Date	Amount
5/23/2025	5/27/2025	5/27/2025	5/28/2025	\$0.25500
6/20/2025	6/23/2025	6/23/2025	6/24/2025	\$0.25050
7/25/2025	7/28/2025	7/28/2025	7/29/2025	\$0.25450
8/22/2025	8/25/2025	8/25/2025	8/26/2025	\$0.25188
9/26/2025	9/29/2025	9/29/2025	9/30/2025	\$0.24575
10/24/2025	10/27/2025	10/27/2025	10/28/2025	\$--
11/21/2025	11/24/2025	11/24/2025	11/25/2025	\$--
12/26/2025	12/29/2025	12/29/2025	12/30/2025	\$--

Investment Committee



Jon McNeill
Co-Founder



Robert Whitelaw
Chief Investment Strategist



Adam Patti
Chief Executive Officer



Jay Pestrichelli
Portfolio Manager

Important Information

Investors should consider the investment objectives, risks, charges and expenses carefully before investing. For a prospectus or summary prospectus with this and other information about the Fund, please call (844) 875-2288 or visit www.VistaShares.com. Read the prospectus or summary prospectus carefully before investing.

Investments involve risk, including the loss of principal.

Important Information:

Index / Strategy Risks. The equity securities represented in the Index are subject to a range of risks, including, but not limited to, fluctuations in market conditions, increased competition, and evolving regulatory environments, all of which could adversely affect their performance.

Focused Portfolio Risk. The Fund will hold a relatively focused portfolio that may contain exposure to the securities of fewer issuers than the portfolios of other ETFs. Holding a relatively concentrated portfolio may increase the risk that the value of the Fund could go down because of the poor performance of one or a few investments.

Derivatives Risk. Derivatives are financial instruments that derive value from the underlying reference asset or assets, such as stocks, bonds, or funds (including ETFs), interest rates or indexes.

Options Contracts. The use of options contracts involves investment strategies and risks different from those associated with ordinary portfolio securities transactions. The prices of options are volatile and are influenced by, among other things, actual and anticipated changes in the value of the underlying instrument, including the anticipated volatility, which are affected by fiscal and monetary policies and by national and international political, changes in the actual or implied volatility or the reference asset, the time remaining until the expiration of the option contract and economic events.

Equity Market Risk. Common stocks are generally exposed to greater risk than other types of securities, such as preferred stock and debt obligations, because common stockholders generally have inferior rights to receive payment from specific issuers. The equity securities held in the Fund's portfolio may experience sudden, unpredictable drops in value or long periods of decline in value.

U.S. Government and U.S. Agency Obligations Risk. The Fund may invest in securities issued by the U.S. government or its agencies or instrumentalities. U.S. Government obligations include securities issued or guaranteed as to principal and interest by the U.S. Government, its agencies or instrumentalities, such as the U.S. Treasury.

New Fund Risk. The Fund is a recently organized management investment company with no operating history. As a result, prospective investors do not have a track record or history on which to base their investment decisions.

Newer Sub-Adviser Risk. VistaShares is a recently formed entity and has limited experience with managing an exchange-traded fund, which may limit the Sub-Adviser's effectiveness.

Foreside Fund Services, LLC, distributor