

VistaShares Target 15 USA Quality Income ETF

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

This semi-annual shareholder report contains important information about the VistaShares Target 15 USA Quality Income ETF (the "Fund") for the period May 5, 2025 (the Fund's "Inception") to August 31, 2025. 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 the 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	\$32	0.96%

* Costs paid as a percentage of investment are annualized.

Key Fund Statistics

(as of August 31, 2025)

Fund Size (Thousands)	\$17,372
Number of Holdings	126
Total Advisory Fee	\$32,336
Portfolio Turnover Rate	106%

Sector Type - Investments

(% of total net assets)

Industrials	33.7%
Financials	30.1%
Technology	11.5%
Consumer Staples	9.9%
Health Care	6.2%
Consumer Discretionary	3.6%
Materials	2.7%
Communications	1.1%
Real Estate	0.8%
Cash & Other	0.4%

What did the Fund invest in?

(as of August 31, 2025)

Top Ten Holdings (% of total net assets)

Oracle Corp.	6.2
General Dynamics Corp.	5.3
Fastenal Co.	5.2
Illinois Tool Works, Inc.	4.8
Mastercard, Inc.	4.7
Visa, Inc.	4.4
CME Group, Inc.	4.3
Cintas Corp.	4.3
Automatic Data Processing, Inc.	4.3
Procter & Gamble Co.	4.3

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.