

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 May 5, 2025 (the Fund's "Inception") to February 28, 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.

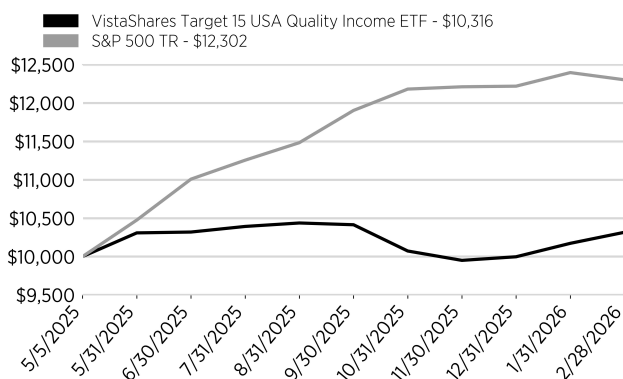
What were the Fund costs since inception?

(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	\$81	0.97%

Cumulative Performance

(Initial Investment of \$10,000)



Annual Performance

Since Inception
(5/5/2025)

VistaShares Target 15 USA Quality Income ETF	3.15%
S&P 500 TR	23.02%

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 fiscal year ended December 31, 2025?

During the fiscal year ended December 31, 2025, the VistaShares Target 15™ USA Quality Income ETF ("QUSA" or the "Fund") completed its first full period of operations following its launch in May 2025. From initial net assets of approximately \$6.2 million at inception, the Fund grew to approximately \$18.3 million in assets under management by December 31, 2025. QUSA is part of the VistaShares Target 15™ options income ETF suite and seeks to provide core equity exposure to a quality-tilted universe of U.S. equities while generating monthly income through an options-based investment strategy targeting 15% annual income, distributed monthly.

The Fund's market price generally tracked its net asset value over the period, consistent with its structure as an exchange-traded product. Performance was driven by the interplay of the Fund's underlying equity portfolio—focused on U.S. large-cap companies with identifiable quality characteristics including earnings stability, balance sheet strength, and consistent profitability—and the options overlay strategy designed to generate monthly distributions. The Fund reached its peak AUM of approximately \$19.8 million in September 2025 before experiencing modest net outflows in the fourth quarter as investor flows within the options income ETF category shifted. The Fund closed the fiscal year at approximately \$18.3 million in net assets.

Net inflows were strongest in the second quarter of 2025 following the Fund's May launch, with approximately \$12.0 million in net new assets raised in Q2 2025. The Fund added approximately \$7.8 million in net new assets during Q3 2025. The fourth quarter of 2025 saw modest net outflows of approximately \$1.6 million, reflecting normal flow variability in an early-stage fund navigating a competitive options income ETF landscape.

What factors influenced the Fund's performance?

Quality-factor equity exposure in a selective market environment.

QUSA targets a core equity portfolio comprised of U.S. large-cap companies selected for demonstrable quality attributes, including strong and consistent earnings generation, conservative balance sheet management, and durable competitive positioning. Throughout 2025, the equity market underwent periods of sector rotation and valuation reassessment, particularly as interest rate policy evolved and growth expectations were recalibrated. The Fund's orientation toward quality-factor equities provided relative support during periods of broader market stress, as investors continued to demonstrate selective preference for companies with visible earnings streams and lower financial leverage. Quality tilts within U.S. large-cap equities generally proved resilient across the fiscal year, providing a constructive backdrop for the Fund's underlying equity portfolio.

Options overlay strategy and monthly income generation.

The Fund employed an options-based strategy seeking to generate approximately 15% in annual income, distributed to shareholders on a monthly basis. The Adviser applied the options overlay to the Fund's underlying quality equity portfolio with the objective of harvesting implied volatility premiums while retaining broad equity participation. The level of options income achievable at any point during the period was influenced by prevailing implied volatility conditions, changes in interest rates, and the composition of the underlying equity portfolio. The Adviser actively managed the options strategy with attention to premium levels and the Fund's distribution consistency goals. There is no guarantee the Fund will make a distribution in any given month, and distribution amounts may vary.

Interest rate sensitivity and the income-seeking investor environment.

The broader environment for income-generating investment products was shaped throughout 2025 by evolving Federal Reserve policy, persistent uncertainty around the trajectory of interest rates, and continued strong demand from retail investors seeking regular monthly income. Options income ETFs as a category continued to attract significant investor attention during this period. QUSA competed for assets within this growing universe of income-oriented ETF products. The Fund's positioning as a quality-anchored U.S. equity income solution differentiated it from strategies with more concentrated single-stock or sector-specific exposures, though the competitive landscape for options income products also intensified across the year.

U.S. equity market performance and sector dynamics.

U.S. large-cap equity markets experienced meaningful dispersion across sectors in 2025, with periods of concentrated performance in technology and AI-adjacent names alongside more muted results in traditional value and defensive sectors. The Fund's quality-focused equity portfolio, oriented toward broad U.S. large-cap exposure with an emphasis on balance sheet integrity and earnings consistency, was subject to these market dynamics. Returns from the equity component of the portfolio varied across quarters as sector leadership rotated. The options overlay contributed to overall Fund performance throughout the year by monetizing volatility premiums inherent in the underlying equity positions, partially offsetting periods where core equity performance was more subdued.

Portfolio construction and rebalancing.

The Adviser maintained a rules-based portfolio construction methodology designed to identify and hold U.S. equities exhibiting quality characteristics consistent with the Fund's investment objective. Periodic portfolio rebalancing was conducted to manage individual position drift, respond to changes in the quality characteristics of eligible securities, and ensure ongoing alignment with the Fund's investment mandate. Rebalancing activity was managed with consideration for transaction costs, liquidity conditions, and the Fund's concurrent options positions. As an early-stage fund, QUSA also managed inflows and deployment of new assets throughout the fiscal year with attention to minimizing market impact and maintaining the integrity of the options overlay strategy.

Key Fund Statistics

(as of February 28, 2026)

Fund Size (Thousands)	\$17,746
Number of Holdings	98
Total Advisory Fee	\$119,306
Portfolio Turnover Rate	175%

What did the Fund invest in?

(as of February 28, 2026)

Sector Type - Investments

(% of total net assets)

Technology	34%
Consumer Staples	18.5%
Financials	13.4%
Communications	13%
Industrials	11.1%
Health Care	9.6%
Options	0.9%
Cash & Other	-0.5%

Top Ten Holdings (% of Total Net Assets)

Apple, Inc.	6.2
NVIDIA Corp.	5.9
Caterpillar, Inc.	5.7
Netflix, Inc.	5.4
Walmart, Inc.	5.3
Costco Wholesale Corp.	5.2
Microsoft Corp.	5.1
Berkshire Hathaway, Inc. - Class B	5.1
Procter & Gamble Co.	4.6
Broadcom, Inc.	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.