

**VistaShares Target 15 USA Quality Income ETF**  
**Schedule of Investments**  
**November 30, 2025 (Unaudited)**

<b>COMMON STOCKS - 101.0%</b>	<b>Shares</b>	<b>Value</b>
<b>Banking - 2.0%</b>		
First Financial Bankshares, Inc.	2,586	\$ 80,787
Prosperity Bancshares, Inc.	1,735	119,212
ServisFirst Bancshares, Inc.	931	66,222
TFS Financial Corp.	975	13,894
United Bankshares, Inc.	2,609	97,159
		<u>377,274</u>
<b>Consumer Discretionary Services - 0.5%</b>		
Grand Canyon Education, Inc. <sup>(a)</sup>	549	86,599
<b>Consumer Staple Products - 4.4%</b>		
Procter & Gamble Co.	5,714	846,586
<b>Financial Services - 24.8%</b>		
CME Group, Inc. - Class A	3,371	948,802
Corpay, Inc. <sup>(a)</sup>	1,288	380,990
FactSet Research Systems, Inc.	730	202,407
Federated Hermes, Inc. - Class B	1,453	72,897
Jack Henry & Associates, Inc.	1,418	247,413
MarketAxess Holdings, Inc.	696	114,067
Mastercard, Inc. - Class A	1,625	894,611
PJT Partners, Inc. - Class A	429	72,076
State Street Corp.	5,425	645,684
Tradeweb Markets, Inc. - Class A	2,298	250,160
Visa, Inc. - Class A	2,590	866,200
Western Union Co.	6,411	56,353
		<u>4,751,660</u>
<b>Health Care - 6.3%</b>		
Immunovant, Inc. <sup>(a)</sup>	1,321	31,902
Medpace Holdings, Inc. <sup>(a)</sup>	439	260,090
Tempus AI, Inc. - Class A <sup>(a)</sup>	1,480	115,336
Viking Therapeutics, Inc. <sup>(a)</sup>	2,162	79,583
Zoetis, Inc. - Class A	5,687	728,960
		<u>1,215,871</u>
<b>Industrial Products - 17.2%</b>		
AMETEK, Inc.	4,454	881,402
Badger Meter, Inc.	558	99,626
Donaldson Co., Inc.	2,277	204,702
General Dynamics Corp.	3,402	1,162,225
Illinois Tool Works, Inc.	3,807	949,009
		<u>3,296,964</u>
<b>Industrial Services - 16.6%</b>		
Automatic Data Processing, Inc.	2,952	753,646
Brady Corp. - Class A	820	64,157

Cintas Corp.	4,273	794,863
Fastenal Co.	21,935	886,174
Paychex, Inc.	6,054	676,171
		<u>3,175,011</u>
<b>Insurance - 3.9%</b>		
Arthur J. Gallagher & Co.	2,796	692,345
NMI Holdings, Inc. <sup>(a)</sup>	1,459	55,661
		<u>748,006</u>
<b>Materials - 3.0%</b>		
AptarGroup, Inc.	1,281	159,805
Balchem Corp.	620	96,850
Royal Gold, Inc.	1,272	259,284
WD-40 Co.	262	51,300
		<u>567,239</u>
<b>Media - 1.4%</b>		
Grab Holdings Ltd. - Class A <sup>(a)</sup>	47,966	261,415
<b>Real Estate - 0.8%</b>		
Agree Realty Corp. - REIT	2,149	161,648
<b>Retail &amp; Wholesale - Discretionary - 3.0%</b>		
Tractor Supply Co.	10,375	568,343
<b>Retail &amp; Wholesale - Staples - 5.8%</b>		
BJ's Wholesale Club Holdings, Inc. <sup>(a)</sup>	2,824	251,986
Costco Wholesale Corp.	938	856,947
		<u>1,108,933</u>
<b>Software &amp; Tech Services - 11.3%</b>		
Accenture PLC - Class A	2,997	749,250
Manhattan Associates, Inc. <sup>(a)</sup>	1,154	203,623
Oracle Corp.	5,723	1,155,760
SPS Commerce, Inc. <sup>(a)</sup>	722	60,157
		<u>2,168,790</u>
<b>TOTAL COMMON STOCKS (Cost \$20,729,077)</b>		<u>19,334,339</u>

	Notional Amount	Contracts	Value
<b>PURCHASED OPTIONS - 0.6%<sup>(b)(c)(d)</sup></b>			
<b>Call Options - 0.6%</b>			
Accenture PLC, Expiration: 12/19/2025; Exercise Price: \$285.00	\$ 725,000	29	5,655
AptarGroup, Inc., Expiration: 12/19/2025; Exercise Price: \$125.00	149,700	12	3,870
BJ's Wholesale Club Holdings, Inc., Expiration: 12/19/2025; Exercise Price: \$105.00	240,921	27	540
BJ's Wholesale Club Holdings, Inc., Expiration: 12/19/2025; Exercise Price: \$100.00	8,923	1	10
Cintas Corp., Expiration: 12/19/2025; Exercise Price: \$205.00	781,284	42	2,520
CME Group, Inc., Expiration: 12/19/2025; Exercise Price: \$300.00	928,818	33	2,640
Costco Wholesale Corp., Expiration: 12/5/2025; Exercise Price: \$925.00	822,231	9	4,702
FactSet Research Systems, Inc., Expiration: 12/19/2025; Exercise Price: \$310.00	194,089	7	2,170

Fastenal Co., Expiration: 12/19/2025; Exercise Price: \$42.50	884,760	219	3,833
General Dynamics Corp., Expiration: 12/19/2025; Exercise Price: \$350.00	1,161,542	34	10,285
Grand Canyon Education, Inc., Expiration: 12/19/2025; Exercise Price: \$180.00	78,870	5	62
Immunovant, Inc., Expiration: 12/19/2025; Exercise Price: \$26.00	31,395	13	1,528
MarketAxess Holdings, Inc., Expiration: 12/19/2025; Exercise Price: \$180.00	98,334	6	420
Mastercard, Inc., Expiration: 12/5/2025; Exercise Price: \$562.50	880,848	16	1,992
Oracle Corp., Expiration: 12/19/2025; Exercise Price: \$250.00	1,151,115	57	10,374
Paychex, Inc., Expiration: 12/19/2025; Exercise Price: \$125.00	670,140	60	1,650
Royal Gold, Inc., Expiration: 12/19/2025; Exercise Price: \$200.00	244,608	12	10,200
S&P 500 Mini Index, Expiration: 12/5/2025; Exercise Price: \$693.00	890,383	13	1,183
State Street Corp., Expiration: 12/19/2025; Exercise Price: \$120.00	642,708	54	10,395
Tempus AI, Inc., Expiration: 12/19/2025; Exercise Price: \$95.00	109,102	14	1,085
Tradeweb Markets, Inc., Expiration: 12/19/2025; Exercise Price: \$120.00	239,492	22	440
Viking Therapeutics, Inc., Expiration: 12/19/2025; Exercise Price: \$40.00	77,301	21	3,507
Visa, Inc., Expiration: 12/19/2025; Exercise Price: \$365.00	836,100	25	538
WD-40 Co., Expiration: 12/19/2025; Exercise Price: \$210.00	39,160	2	235
Zoetis, Inc., Expiration: 12/19/2025; Exercise Price: \$125.00	717,808	56	31,360
<b>Total Call Options</b>			<u>111,194</u>
<b>TOTAL PURCHASED OPTIONS (Cost \$120,382)</b>			<u>111,194</u>

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#### SHORT-TERM INVESTMENTS - 0.5%

Money Market Funds - 0.5%	Shares	Value
First American Government Obligations Fund - Class X, 3.92% <sup>(e)</sup>	92,745	<u>92,745</u>
<b>TOTAL SHORT-TERM INVESTMENTS (Cost \$92,745)</b>		<u>92,745</u>

<b>TOTAL INVESTMENTS - 102.1% (Cost \$20,942,204)</b>	\$	<u>19,538,278</u>
Liabilities in Excess of Other Assets - (2.1)%		<u>(397,071)</u>
<b>TOTAL NET ASSETS - 100.0%</b>	\$	<u><u>19,141,207</u></u>

Percentages are stated as a percent of net assets.

PLC                    Public Limited Company  
REIT                  Real Estate Investment Trust

- (a) Non-income producing security.  
(b) Exchange-traded.  
(c) 100 shares per contract.  
(d) Held in connection with written option contracts. See Schedule of Written Options Contracts for further information.  
(e) The rate shown represents the 7-day annualized effective yield as of November 30, 2025.
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**VistaShares Target 15 USA Quality Income ETF**  
**Schedule of Written Options Contracts**  
**November 30, 2025 (Unaudited)**

<b>WRITTEN OPTIONS - (2.1)%<sup>(a)(b)</sup></b>	<b>Notional Amount</b>	<b>Contracts</b>	<b>Value</b>
<b>Call Options - (2.1)%</b>			
Accenture PLC, Expiration: 12/19/2025; Exercise Price: \$265.00	\$ (725,000)	(29)	\$ (18,560)
Agree Realty Corp., Expiration: 12/19/2025; Exercise Price: \$75.00	(157,962)	(21)	(3,150)
AMETEK, Inc., Expiration: 12/19/2025; Exercise Price: \$195.00	(870,716)	(44)	(24,420)
AptarGroup, Inc., Expiration: 12/19/2025; Exercise Price: \$120.00	(149,700)	(12)	(7,560)
Arthur J. Gallagher & Co., Expiration: 12/19/2025; Exercise Price: \$260.00	(668,574)	(27)	(8,370)
Automatic Data Processing, Inc., Expiration: 12/5/2025; Exercise Price: \$257.50	(740,370)	(29)	(5,075)
Badger Meter, Inc., Expiration: 12/19/2025; Exercise Price: \$180.00	(89,270)	(5)	(1,750)
Balchem Corp., Expiration: 12/19/2025; Exercise Price: \$160.00	(93,726)	(6)	(1,080)
BJ's Wholesale Club Holdings, Inc., Expiration: 12/19/2025; Exercise Price: \$95.00	(249,844)	(28)	(1,750)
Brady Corp., Expiration: 12/19/2025; Exercise Price: \$80.00	(62,592)	(8)	(1,920)
Cintas Corp., Expiration: 12/19/2025; Exercise Price: \$195.00	(781,284)	(42)	(6,300)
CME Group, Inc., Expiration: 12/19/2025; Exercise Price: \$280.00	(928,818)	(33)	(20,130)
Corpay, Inc., Expiration: 12/19/2025; Exercise Price: \$290.00	(354,960)	(12)	(13,800)
Costco Wholesale Corp., Expiration: 12/5/2025; Exercise Price: \$907.50	(822,231)	(9)	(11,925)
Donaldson Co., Inc., Expiration: 12/19/2025; Exercise Price: \$90.00	(197,780)	(22)	(6,600)
FactSet Research Systems, Inc., Expiration: 12/19/2025; Exercise Price: \$290.00	(194,089)	(7)	(5,740)
Fastenal Co., Expiration: 12/19/2025; Exercise Price: \$40.00	(884,760)	(219)	(24,638)
Federated Hermes, Inc., Expiration: 12/19/2025; Exercise Price: \$50.00	(70,238)	(14)	(3,360)
General Dynamics Corp., Expiration: 12/19/2025; Exercise Price: \$340.00	(1,161,542)	(34)	(24,480)
Grab Holdings Ltd., Expiration: 12/19/2025; Exercise Price: \$6.00	(261,055)	(479)	(3,592)
Grand Canyon Education, Inc., Expiration: 12/19/2025; Exercise Price: \$170.00	(78,870)	(5)	(287)
Illinois Tool Works, Inc., Expiration: 12/19/2025; Exercise Price: \$250.00	(947,264)	(38)	(16,340)
Immunovant, Inc., Expiration: 12/19/2025; Exercise Price: \$25.00	(31,395)	(13)	(1,397)
Jack Henry & Associates, Inc., Expiration: 12/19/2025; Exercise Price: \$170.00	(244,272)	(14)	(8,890)
Manhattan Associates, Inc., Expiration: 12/19/2025; Exercise Price: \$185.00	(194,095)	(11)	(3,218)
MarketAxess Holdings, Inc., Expiration: 12/19/2025; Exercise Price: \$170.00	(98,334)	(6)	(1,590)
Mastercard, Inc., Expiration: 12/5/2025; Exercise Price: \$555.00	(880,848)	(16)	(5,600)
Medpace Holdings, Inc., Expiration: 12/19/2025; Exercise Price: \$630.00	(236,984)	(4)	(2,500)
Oracle Corp., Expiration: 12/19/2025; Exercise Price: \$240.00	(1,151,115)	(57)	(16,160)
Paychex, Inc., Expiration: 12/19/2025; Exercise Price: \$115.00	(670,140)	(60)	(12,450)
PJT Partners, Inc., Expiration: 12/19/2025; Exercise Price: \$170.00	(67,204)	(4)	(1,210)
Procter & Gamble Co., Expiration: 12/19/2025; Exercise Price: \$150.00	(844,512)	(57)	(10,545)
Royal Gold, Inc., Expiration: 12/19/2025; Exercise Price: \$190.00	(244,608)	(12)	(19,440)

S&P 500 Mini Index, Expiration: 12/5/2025; Exercise Price: \$687.00	(890,383)	(13)	(3,939)
SPS Commerce, Inc., Expiration: 12/19/2025; Exercise Price: \$85.00	(58,324)	(7)	(2,100)
State Street Corp., Expiration: 12/19/2025; Exercise Price: \$115.00	(642,708)	(54)	(29,970)
Tempus AI, Inc., Expiration: 12/19/2025; Exercise Price: \$85.00	(109,102)	(14)	(3,360)
Tractor Supply Co., Expiration: 12/5/2025; Exercise Price: \$55.00	(564,234)	(103)	(6,953)
Tradeweb Markets, Inc., Expiration: 12/19/2025; Exercise Price: \$110.00	(239,492)	(22)	(5,170)
Viking Therapeutics, Inc., Expiration: 12/19/2025; Exercise Price: \$37.50	(77,301)	(21)	(5,261)
Visa, Inc., Expiration: 12/19/2025; Exercise Price: \$345.00	(836,100)	(25)	(5,362)
WD-40 Co., Expiration: 12/19/2025; Exercise Price: \$200.00	(39,160)	(2)	(650)
Western Union Co., Expiration: 12/19/2025; Exercise Price: \$9.00	(56,256)	(64)	(1,120)
Zoetis, Inc., Expiration: 12/19/2025; Exercise Price: \$120.00	(717,808)	(56)	(52,640)
<b>Total Call Options</b>			(410,352)
<b>TOTAL WRITTEN OPTIONS (Premiums received \$349,913)</b>			<b>\$ (410,352)</b>

Percentages are stated as a percent of net assets.

PLC Public Limited Company

- (a) 100 shares per contract.
  - (b) Exchange-traded.
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