

VistaShares Animal Spirits Daily 2X Strategy ETF

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

This annual shareholder report contains important information about the VistaShares Animal Spirits Daily 2X Strategy ETF (the "Fund") for the period June 3, 2025 (the Fund's "Inception") to October 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 VistaShares Animal Spirits Daily 2X Strategy ETF, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, Wisconsin 53201-0701.

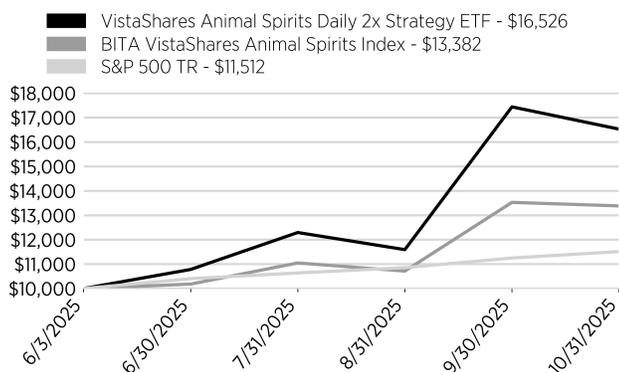
What were the Fund costs for the past year?

(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 Animal Spirits Daily 2X Strategy ETF	\$70	1.29%

Cumulative Performance

(Initial Investment of \$10,000)



Annual Performance

Since Inception
6/3/2025

VistaShares Animal Spirits Daily 2X Strategy ETF	65.19%
S&P 500 TR	15.12%
BITA VistaShares Animal Spirits Index	33.82%

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 October 31, 2025?

During the fiscal year ended October 31, 2025, the VistaShares Animal Spirits ETF ("WILD" or the "Fund") experienced significant market price volatility, reflecting its exposure to sentiment-driven and higher-beta equities. Over the period, the Fund traded within a range of approximately \$17.14 to \$39.56 per share, before returning closer to its initial trading levels near its launch price.

The Fund's market price declined during periods of heightened uncertainty and risk aversion, followed by a sharp recovery as investor sentiment improved. At its high point, the Fund's market price represented a gain of more than 100% from its 52-week low, before retracing as market conditions and risk appetite shifted. Despite this volatility, the Fund's average daily trading volume remained relatively stable at approximately 13,000 shares per day throughout the period.

What factors influenced the Fund's performance?

High-beta, sentiment-driven exposure.

The Fund seeks exposure to companies that benefit from elevated consumer confidence, discretionary spending, and engagement-driven demand - characteristics that tend to result in higher-beta equity exposure. As a result, the Fund was particularly sensitive to changes in investor sentiment and risk appetite during the fiscal year.

Market environment and valuation dynamics.

Restrictive monetary policy, elevated interest rates, and shifting expectations around economic growth contributed to multiple compression across higher-beta and growth-oriented equities during risk-off periods, weighing on the Fund's market price. Conversely, periods of improving sentiment and changing expectations around monetary policy supported a rapid recovery in valuation, contributing to the magnitude of the rebound from the Fund's lows.

Consumer behavior and sector dispersion.

While consumer spending remained resilient overall, it became increasingly selective. Companies with strong brands, cultural relevance, and direct consumer engagement contributed positively during periods of improving confidence, while broader sentiment shifts and renewed caution led to normalization in valuations later in the period.

Portfolio construction and rebalancing.

The Adviser maintained a diversified, rules-based portfolio across multiple consumer-oriented and engagement-driven industries, including media, entertainment, gaming, and lifestyle sectors. Periodic rebalancing was used to manage concentration and maintain alignment with the Fund's investment objective as market prices and relative weights evolved.

Key Fund Statistics

(as of October 31, 2025)

Fund Size (Thousands)	\$4,956
Number of Holdings	7
Total Advisory Fee	\$10,691
Portfolio Turnover Rate	0%

What did the Fund invest in?

(as of October 31, 2025)

Sector Type - Investments

(% of total net assets)



Top Holdings

(% of total net assets)

NVIDIA Corp.	4.1
Amazon.com, Inc.	3.5
Coinbase Global, Inc.	2.6
Strategy, Inc.	2.2
Oracle Corp.	0.8
Cash & Other Investments	86.8

This is a summary of certain changes to the Fund. For more complete information, you may review the Fund's Prospectus.

Fund Changes

Effective at the close of business on January 14, 2026, the Fund will cease trading on NYSE Arca, Inc. ("NYSE") and will be closed to purchase by investors as of the close of regular trading on NYSE on January 14, 2026 (the "Closing Date"). The Fund will not accept purchase orders after the Closing Date.

Shareholders may sell their holdings in the Fund prior to the Closing Date and customary brokerage charges may apply to these transactions. However, from January 14, 2026 through January 20, 2026 (the "Liquidation Date"), shareholders may be able to sell their shares only to certain broker-dealers and there is no assurance that there will be a market for the Fund's shares during this time period. Between the Closing Date and the Liquidation Date, the Fund will be in the process of closing down and liquidating the Fund's portfolio. This process will result in the Fund increasing its cash holdings and, as a consequence, not tracking its underlying index, which is inconsistent with the Fund's investment objective and strategy.

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.