

Fund Description

VistaShares Animal Spirits™ Daily 2x

Strategy ETF seeks daily investment results that correspond to two times (2x) the performance of an actively-managed group of “animal spirits” securities for a single day. At least monthly, the Target Portfolio is either reaffirmed or replaced with a new portfolio of different underlying securities.

The VistaShares Animal Spirits™ Daily 2x Strategy ETF (the “2x Fund”) seeks daily leveraged investment results and is intended to be used as a short-term trading vehicle. The 2x Fund attempts to provide daily investment results that correspond to two times (200%) the share price performance of an actively-managed group of equity securities (the “Target Portfolio”). The 2x Fund is not intended to be used by, and is not appropriate for, investors who do not intend to actively monitor and manage their portfolios. The 2x Fund is very different from most mutual funds and exchange-traded funds. The volatility of the market value of the Target Portfolio may affect the 2x Fund’s return as much as, or more than, the Target Portfolio’s return. The performance of the 2x Fund for periods longer or shorter than a single day will very likely differ in amount, and possibly even direction, from 200% of the daily return of the Target Portfolio’s market value for the same period, before accounting for fees and expenses. The 2x Fund may not perform as expected. The 2x Fund is not suitable for all investors. The 2x Fund is designed to be utilized only by sophisticated investors, such as traders and active investors employing dynamic strategies. An investor could lose the full principal value of his/her investment within a single day.

Reasons to Consider



What is Animal Spirits™?

An “animal spirits” investing approach, seeks to capitalize on the behavioral and psychological factors that drive investor sentiment and market trends. The fund targets companies that garner heightened attention from traders, reflecting the influence of investor optimism and momentum - key elements of “animal spirits” in financial markets.



Access to Most Highly Traded Stocks

The US market is increasingly driven by retail trading in highly volatile single stocks. WILD provides leveraged exposure to a systematically rotated portfolio of the most widely traded stocks.



Strategy

Our investment process is designed to choose the 5 most popular stocks based on buying momentum and investor sentiment, rotating the portfolio monthly to capitalize on changing market dynamics.

Current Company Exposure



Investment Committee



Adam Patti
Chief Executive Officer



Jon McNeill
Co-Founder



Robert Whitelaw
Chief Investment Strategist

Fund Details

Inception Date	06/04/2025
Type	Active ETF
Number of Holdings	5
Total Expense Ratio	1.29%

Trading Details

Ticker	WILD
Cusip	45259A431
Exchange	NYSE
Index Ticker	BVANSP

Top Holdings (%)

Hims & Hers Health, Inc	20%	Alphabet Inc.	20%
Palantir	20%	Apple	20%
Tesla	20%		

Fund holdings are subject to change.

Performance	Since Inception	1M	3M	YTD	1Y
NAV	22.79%	17.46%	-	22.79%	-
Market Price	22.37%	17.36%	-	22.37%	-

As of 07/31/25. 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. Short term performance, in particular, is not a good indication of the fund's future performance, and an investment should not be made based solely on returns.

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.

Performance data quoted represents past performance; past performance does not guarantee future results. The 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 of the fund may be lower or higher than the performance quoted. Performance current to the most recent month-end can be obtained by calling (844) 875-2288.

Investments involve risk, including the loss of principal.

Animal Spirits™ Strategy Risks. The Fund's investment strategy of focusing on companies with strong investor interest carries significant risks. This approach may result in the Fund investing in overvalued securities, as heightened enthusiasm can inflate stock prices beyond their intrinsic value, leaving them vulnerable to sharp corrections. The strategy is influenced by herd mentality, which could lead the Fund to participate in speculative bubbles that may collapse suddenly. Additionally, the strategy often involves a short-term focus, with investments driven by fleeting trends or news cycles, increasing the likelihood of heightened volatility and unpredictability. The Fund may also invest in companies that lack fundamental financial support, relying more on market hype than on sustainable growth or profitability. There is a significant risk of timing errors, as the strategy requires precise entry and exit points to avoid losses. Finally, because the Fund's strategy is based on a ranking process of companies with strong investor interest, the investment decisions may prove to be poor.

Index Strategy Risk. The Fund's strategy is linked to an Index maintained by the Index Provider that exercises complete control over the Index. The Index Provider may delay or add a rebalance date, which may adversely impact the performance of the Fund and its correlation to the Index. In addition, there is no guarantee that the methodology used by the Index Provider to identify constituents for the Index will achieve its intended result or positive performance. Errors in Index data, Index computations or the construction of the Index in accordance with its methodology may occur from time to time and may not be identified and/or corrected for a period of time or at all, which may have an adverse impact on the Fund.

Models and Data Risk. The composition of the Index is heavily dependent on proprietary quantitative models as well as information and data supplied by third parties ("Models and Data").

High Portfolio Turnover Risk. The Fund may actively and frequently trade all or a significant portion of the Fund's holdings. A high portfolio turnover rate increases transaction costs, which may increase the Fund's expenses.

Non-Diversification Risk. Because the Fund is "non-diversified," it may invest a greater percentage of its assets in the securities of a single issuer or a smaller number of issuers than if it was a diversified fund.

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. The Fund's investments in derivatives may pose risks in addition to, and greater than, those associated with directly investing in securities or other ordinary investments, including risk related to the market, leverage, imperfect daily correlations with underlying investments or the Fund's other portfolio holdings, higher price volatility, lack of availability, counterparty risk, liquidity, valuation and legal restrictions. The use of derivatives is a highly specialized activity that involves investment techniques and risks different from those associated with ordinary portfolio securities transactions. The use of derivatives may result in larger losses or smaller gains than directly investing in securities. When the Fund uses derivatives, there may be imperfect correlation between the share price of the Target Portfolio and the derivative, which may prevent the Fund from achieving its investment objective. Because derivatives often require only a limited initial investment, the use of derivatives may expose the Fund to losses in excess of those amounts initially invested.

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. **Non-Diversification Risk.** Because the Fund is "non-diversified," it may invest a greater percentage of its assets in the securities of a single issuer or a smaller number of issuers than if it was a diversified fund. As a result, a decline in the value of an investment in a single issuer or a smaller number of issuers could cause the Fund's overall value to decline to a greater degree than if the Fund held a more diversified portfolio.

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. Payment of principal and interest on U.S. Government obligations may be backed by the full faith and credit of the United States or may be backed solely by the issuing or guaranteeing agency or instrumentality itself. In the latter case, the investor must look principally to the agency or instrumentality issuing or guaranteeing the obligation for ultimate repayment, which agency or instrumentality may be privately owned. There can be no assurance that the U.S. Government would provide financial support to its agencies or instrumentalities (including government-sponsored enterprises) where it is not obligated to do so.