

SEMI-ANNUAL SHAREHOLDER REPORT JANUARY 31, 2026

VistaShares Target 15 ACKtivist Distribution ETF

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

This semi-annual shareholder report contains important information about the VistaShares Target 15 ACKtivist Distribution ETF (the "Fund") for the period September 8, 2025 (the Fund's "Inception") to January 31, 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 the VistaShares Target 15 ACKtivist Distribution 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 ACKtivist Distribution ETF	\$40	0.97%

Costs paid as a percentage of investment are annualized.

Key Fund Statistics

(as of January 31, 2026)

Fund Size (Thousands)	\$54,292
Number of Holdings	42
Total Advisory Fee	\$136,592
Portfolio Turnover Rate	406%

Sector Type - Investments

(% of Total Net Assets)

Options	19.8%
Financials	18.7%
Communications	18.6%
Consumer Discretionary	1.1%
Real Estate	0.8%
Cash & Other	41.0%

What did the Fund invest in?

(as of January 31, 2026)

Top Ten Holdings	(% of Total Net Assets)
Brookfield Corp. - Class A	18.7
Uber Technologies, Inc.	18.4
Amazon.com, Inc., Purchased Call Option, Purchased Call Option, Expiration: 2/6/2026; Exercise Price: \$140.00	3.7
Alphabet, Inc., Purchased Call Option, Expiration: 2/6/2026; Exercise Price: \$210.00	3.4
Alphabet, Inc., Purchased Call Option, Expiration: 2/6/2026; Exercise Price: \$245.00	3.3
Howard Hughes Holdings, Inc., Purchased Call Option, Expiration: 2/20/2026; Exercise Price: \$55.00	3.2
Restaurant Brands International, Inc., Purchased Call Option, Expiration: 2/20/2026; Exercise Price: \$45.00	3.0
Hilton Worldwide Holdings, Inc., Purchased Call Option, Expiration: 2/6/2026; Exercise Price: \$180.00	2.2
Chipotle Mexican Grill, Inc., Purchased Call Option, Expiration: 2/6/2026; Exercise Price: \$27.00	1.9
Seaport Entertainment Group, Inc.	0.7

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.