DRKY

As of 10/8/2025

Target 15TM DRUKMacro Distribution ETF

Fund Description

VistaShares Target 15TM DRUKMacro Distribution ETF (DRKY) offers investors a core equity portfolio that generally mirrors the top publicly disclosed holdings of the Duquesne Family Office, the private investment firm of Stanley Druckenmiller, employing a discretionary global macroeconomic strategy. We leverage the experience of the portfolio management team to seek to generate high monthly income.

Fund Details	
Inception Date	10/8/2025
Type	Active ETF
Number of Holdings	20
Total Expense Ratio	0.95%

Trading Details	
Ticker	DRKY
Cusip	45259A266
Exchange	NYSE
Index Ticker	BVSDRU

There is no guarantee of how the Fund will perform in the future and there is no assurance the Fund will make a distribution in any given month and the amount may vary greatly.

Definitions

Distribution Rate: The annual rate an investor would receive if the most recent fund distribution remained the same going forward. The Distribution Rate represents a single distribution from the Fund and is not a representation of the Fund's total return. The Distribution Rate is calculated by multiplying the most recent distribution by 12 in order to annualize it, and then dividing by the Fund's NAV.

12-Month Trailing Distribution Rate: Represents the Distribution Rate an investor would have received if they had held the fund over the last twelve months, assuming the most recent Ex-date NAV. To calculate the 12-Month Distribution Rate, the previous 12 distributions are summed (including income, capital gains, and return of capital during the period), and divided by the most recent Ex-date NAV.

30-Day SEC Yield: The 30-Day Yield represents net investment income earned by the Fund over the 30-Day period ended xx/xx/xxxx, expressed as an annual percentage rate based on the Fund's share price at the end of the 30-Day period. The 30-Day unsubsidized SEC Yield does not reflect any fee waivers/reimbursements/limits in effect.

Reasons to Consider

Seeks High Monthly Income

DRKY seeks to generate high monthly income by investing in an equity portfolio and implementing a data-driven options investment strategy.

Core Equity Exposure

DRKY provides full cap range equity exposure that can be considered a portion of the core equity allocation in a well diversified portfolio.

Professional Options Management

Leverage the years of experience and rigorous research process employed by the team managing VistaShares' options-based income ETFs.

There is no guarantee of how the Fund will perform in the future. There is no assurance the Fund will make a distribution in any given month and the following may vary greatly.

Distribution Information	As of 10/24/2025
Distribution Frequency	Monthly
Distribution Rate	15%
12-Month Trailing Distribution Rate	00.00%
Distribution Amount / Share ($)	$0.25438
Distribution Amount / Share (%)	1.25%
30 Day SEC Yield	--%

***As of 10/24/2025.** The 30-Day SEC Yield is calculated with a standardized formula mandated by the SEC. The formula is based on maximum offering price per share and does not reflect waivers in effect.

Distributions made by the Fund have been classified as a return of capital and may be comprised of options premiums, dividends, capital gains, and interest payments. As of the most recent distribution of the Fund, 100.00% was estimated to be return of capital.

Top 10 Holdings (%)

NATERA INC (NTRA)	17.05%	ENTEGRIS INC (ENTG)	5.14%
TEVA PHARMACEUTICAL-SP ADR (TEVA)	9.58%	COUPANG INC (CPNG)	4.58%
INSMED INC (INSM)	8.61%	PHILIP MORRIS INTERNATIONAL (PM)	4.48%
TAIWAN SEMICONDUCTOR-SP ADR (TSM)	7.21%	COHERENT CORP (COHR)	4.26%
WOODWARD INC (WWD)	7.14%	MERCADOLIBRE INC (MELI)	4.05%

Fund holdings are subject to change.

Performance	Since Inception	1M	3M	YTD	1Y
NAV	--%	--%	-	--%	-
Market Price	--%	--%	-	--%	-

As o 10/24/2025. 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.

Distribution Table

Declaration Date	Ex-Div Date	Record Date	Payable Date	Amount
10/24/2025	10/27/2025	10/27/2025	10/28/2025	$0.25438
11/21/2025	11/24/2025	11/24/2025	11/25/2025	$--
12/26/2025	12/29/2025	12/29/2025	12/30/2025	$--
XX/XX/XXXX	XX/XX/XXXX	XX/XX/XXXX	XX/XX/XXXX	$--
XX/XX/XXXX	XX/XX/XXXX	XX/XX/XXXX	XX/XX/XXXX	$--
XX/XX/XXXX	XX/XX/XXXX	XX/XX/XXXX	XX/XX/XXXX	$--
XX/XX/XXXX	XX/XX/XXXX	XX/XX/XXXX	XX/XX/XXXX	$--
XX/XX/XXXX	XX/XX/XXXX	XX/XX/XXXX	XX/XX/XXXX	$--
XX/XX/XXXX	XX/XX/XXXX	XX/XX/XXXX	XX/XX/XXXX	$--
XX/XX/XXXX	XX/XX/XXXX	XX/XX/XXXX	XX/XX/XXXX	$--

Investment Committee

Jon McNeill
Co-Founder

Robert Whitelaw
Chief Investment Strategist

Adam Patti
Chief Executive Officer

Jay Pestrichelli
Portfolio Manager

Important Information

DRKY is not affiliated with the Duquesne Family Office or with Stanley Druckenmiller.

This material must be preceded or accompanied by a prospectus.

https://www.vistashares.com/wp-content/uploads/2025/09/Vistashares_Prospectus_DRKY.pdf

Investments involve risk, including the loss of principal.

Index / Strategy Risks. The Index's holdings are derived from publicly available data, which may be delayed relative to the then current portfolio of Duquesne Family Office. Consequently, the Fund's holdings, which are based on the Index, may not accurately reflect Duquesne Family Office's most recent publicly disclosed investment positions and may deviate substantially from its actual current portfolio. The equity securities represented in the Index are subject to a range of risks, including, but not limited to, fluctuations in market conditions, increased competition, and evolving regulatory environments, all of which could adversely affect their performance.

Focused Portfolio Risk. The Fund will hold a relatively focused portfolio that may contain exposure to the securities of fewer issuers than the portfolios of other ETFs. Holding a relatively concentrated portfolio may increase the risk that the value of the Fund could go down because of the poor performance of one or a few investments.

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.

Swap Agreements Risk. Swap agreements are entered into primarily with major global financial institutions for a specified period which may range from one day to more than one year. In a standard swap transaction, two parties agree to exchange the return (or differentials in rates of return) earned or realized on particular predetermined reference or underlying securities or instruments.

Options Contracts. The use of options contracts involves investment strategies and risks different from those associated with ordinary portfolio securities transactions. The prices of options are volatile and are influenced by, among other things, actual and anticipated changes in the value of the underlying instrument, including the anticipated volatility, which are affected by fiscal and monetary policies and by national and international political, changes in the actual or implied volatility or the reference asset, the time remaining until the expiration of the option contract and economic events.

Equity Market Risk. Common stocks are generally exposed to greater risk than other types of securities, such as preferred stock and debt obligations, because common stockholders generally have inferior rights to receive payment from specific issuers. The equity securities held in the Fund's portfolio may experience sudden, unpredictable drops in value or long periods of decline in value.

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.

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.

Foreside Fund Services, LLC, distributor