

# VistaShares Electrification Supercycle ETF

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

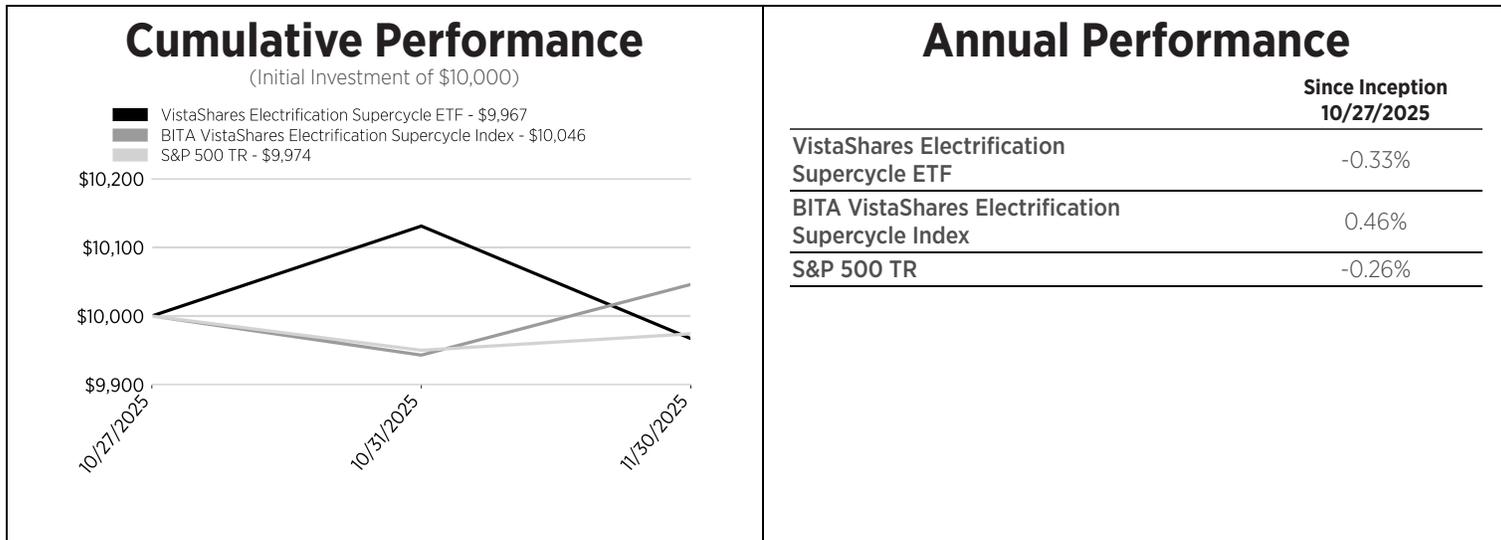
This annual shareholder report contains important information about the VistaShares Electrification Supercycle ETF (the "Fund") for the period October 27, 2025 (the Fund's "Inception") to November 30, 2025. You can find additional information about the Fund at [www.vistashares.com](http://www.vistashares.com). You can also request this information by contacting us at (844) 875-2288 or by writing to VistaShares Electrification Supercycle ETF, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, Wisconsin 53201-0701.

## What were the Fund costs since inception?

(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 Electrification Supercycle ETF	\$7	0.75%

Costs paid as a percentage of investment are annualized.



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](http://www.vistashares.com) for more recent performance information.

## How did the Fund perform during the fiscal year ended November 30, 2025?

During the fiscal year ended November 30, 2025, the VistaShares Electrification ETF (POW) delivered performance that largely tracked the improving fundamentals across electrification-linked end markets, supported by sustained demand for power infrastructure, grid upgrades, and electrical equipment. Over the period, the Fund's market price generally reflected steady participation in multi-year investment cycles tied to rising electricity load, reliability needs, and modernization of aging transmission and distribution systems.

Performance was supported as investors increasingly focused on tangible, backlog-driven demand— particularly for companies supplying critical components and services needed to build, expand, and harden electrical infrastructure. While market leadership rotated at times based on macro expectations and interest rate sensitivity, the Fund's exposure to essential "real economy" buildout themes helped underpin results through the year.

## What factors influenced the Fund's performance?

### Electrification is a multi-year infrastructure cycle.

The Fund seeks exposure to companies positioned to benefit from growing electricity demand and the buildout required to generate, transmit, distribute, and manage power. These businesses are often supported by long project timelines and recurring replacement cycles, with results influenced by visibility into orders, backlogs, and execution across large-scale infrastructure programs.

### Market environment and valuation dynamics.

Changes in interest rates, inflation expectations, and the growth outlook affected valuation across industrial and infrastructure equities during the fiscal year. Periods of tighter financial conditions tended to increase scrutiny around project timing and margins, while improving sentiment supported stronger pricing for companies viewed as mission-critical suppliers with durable demand.

### Grid reliability, capacity constraints, and sector dispersion.

The market increasingly differentiated between discretionary spend and "must-do" upgrades. Areas tied to grid resilience, transmission and distribution expansion, power management, and high-utilization electrical components tended to be viewed as higher-priority needs. Differences in backlog quality, pricing power, and end-market exposure contributed to dispersion among electrification-linked companies across the year.

### Portfolio construction and rebalancing.

The Adviser maintained a diversified, rules-based portfolio across multiple electrification-oriented industries, including grid equipment, electrical components, power management, automation, and energy infrastructure. 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 November 30, 2025)

Fund Size (Thousands)	\$2,990
Number of Holdings	54
Total Advisory Fee	\$1,564
Portfolio Turnover Rate	2%

## What did the Fund invest in?

(as of November 30, 2025)

### Sector Type - Investments

(% of total net assets)

Industrials	54.6%
Utilities	35.7%
Energy	5.8%
Technology	3.5%
Materials	0.2%
Cash & Other	0.2%

### Top Ten Holdings (% of total net assets)

Delta Electronics Thailand PCL	5.3
Hubbell, Inc.	5.3
Prysmian SpA	4.8
LS Electric Co. Ltd	4.7
GE Vernova, Inc.	4.6
Quanta Services, Inc.	4.5
Eaton Corp PLC	4.4
Siemens Energy AG	4.2
Powell Industries, Inc.	3.9
Hyosung Heavy Industries Corp.	3.9

**For additional information about the Fund, including its prospectus, financial information, holdings and proxy voting information, visit [www.vistashares.com](http://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.