

INTRODUCING SUPERCYCLE[®] ETFs

NYSE:VistaShares Electrification Supercycle[®] ETF (POW)



SUPERCYCLE[®] ETFs
PROVIDE PURE EXPOSURE[™]
TO THE DISRUPTIVE
TRENDS SHAPING THE
NEXT TWO DECADE

Expert Product Stewardship

VistaShares leverages expertise in portfolio construction, investment management and critically, the deep knowledge of industry executives relevant to individual supercycles.



Adam Patti

Chief Executive Officer

Former Founder/CEO IndexIQ
Former Head of Global ETFs NY
Life



Jon McNeill

Co-Founder

CEO DVx Ventures
Board Member General Motors
Former President Tesla
Former COO Lyft



Robert Whitelaw

Chief Investment Strategist

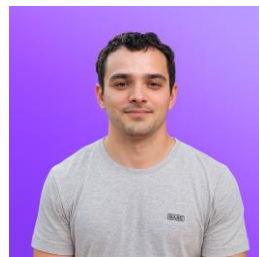
Former Dean NYU Stern School
of Business
Chairman of Finance Dept NYU
Stern School of Business



Sunny Madra

**Advisor to Investment
Committee**

President, Groq



Justin Lopas

**Advisor to Investment
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Co-founder, COO, Base Power

Team



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VistaShares
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**Jon
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**Robert
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VistaShares
Chief Investment Strategist



**Chris
Hutton**
VistaShares
CFO



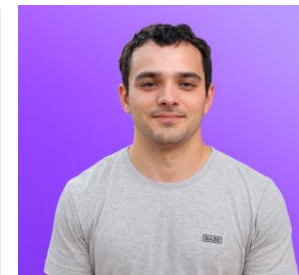
**Mike
Williamson**
VistaShares
SVP, Sales & Marketing



**David
Fetherstonhaugh**
VistaShares
SVP, Investment Strategist



**Sunny
Madra**
VistaShares
Advisor to Investment Committee



**Justin
Lopas**
VistaShares
Advisor to Investment Committee

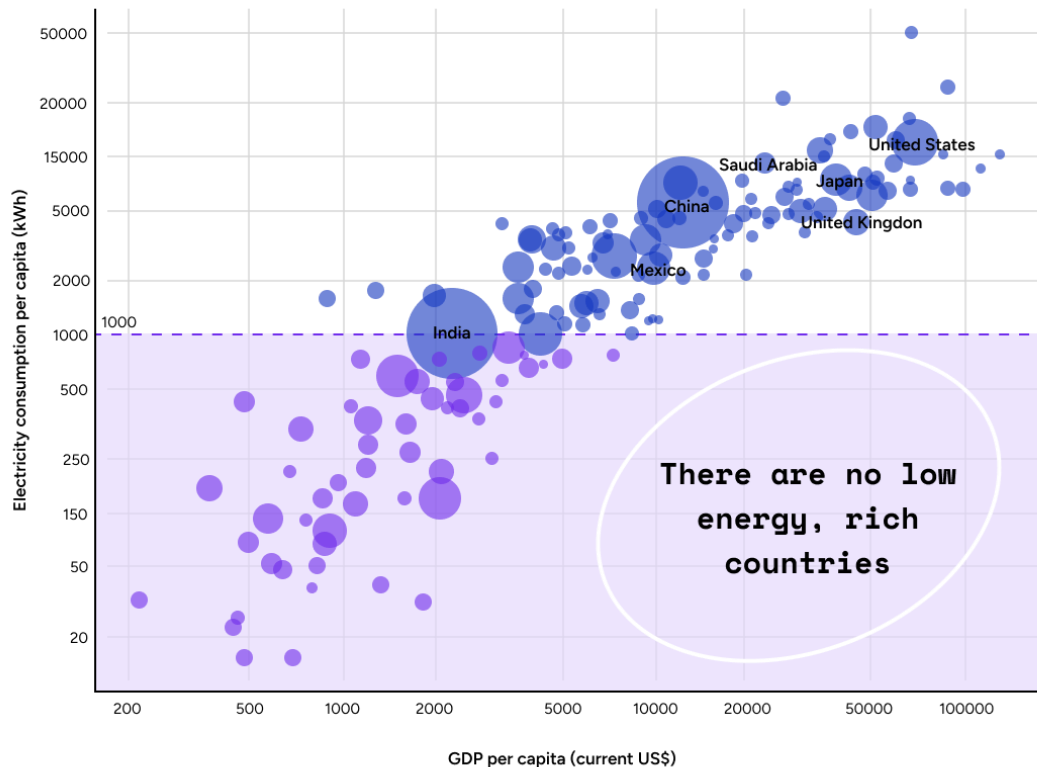
GAIN EXPOSURE TO THE ELECTRIFICATION SUPERCYCLE[®]

Energy is the driving force of GDP & Economies

AI marks a seismic shift in how humans interact with technology — but its foundation is power. No country has ever grown rich without abundant energy, and the data proves it: there are no low-energy, rich nations.

As AI adoption accelerates, electricity becomes the new limiting factor. Every model, data center, and chip adds pressure to the grid. The AI boom is, at its core, an energy supercycle — linking intelligence, infrastructure, and prosperity.

Source: US Energy Information Administration, World Bank (2021) $R^2=0.8$



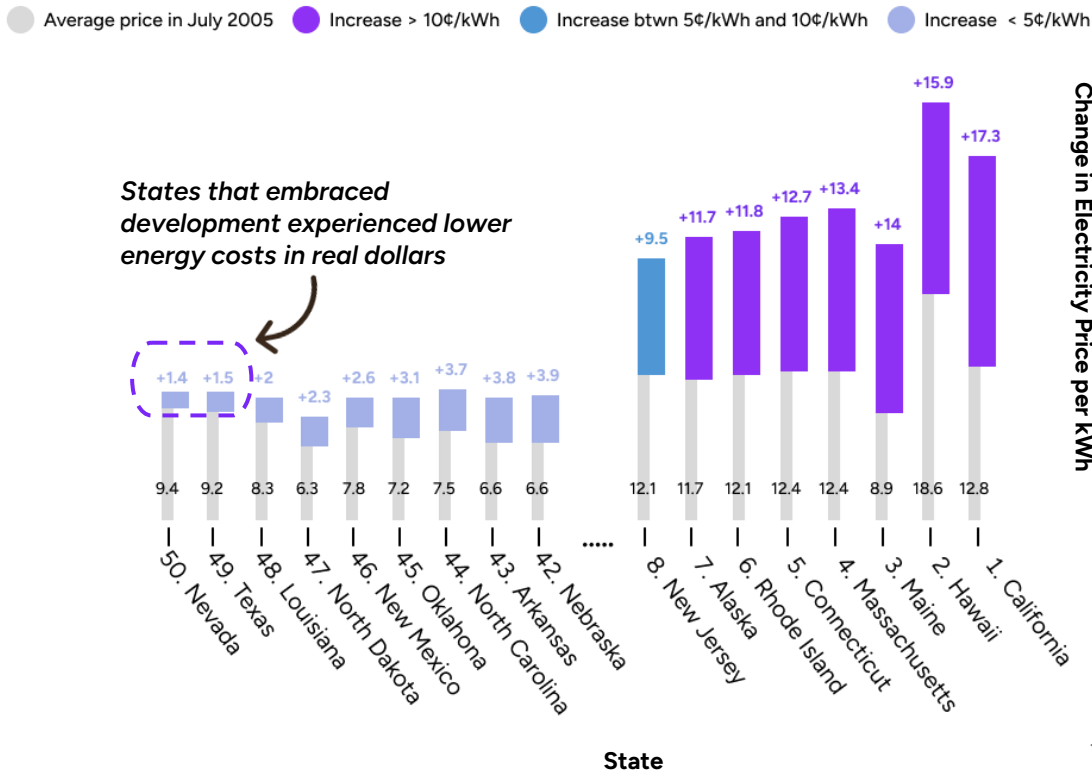
US electricity prices are already under pressure

When States don't fully embrace energy abundance from a policy perspective, through to execution consumers suffer from rapid price increases above inflation

Source: Energy Policy Research Foundation

Changes in Electricity Prices Over 20 Years

Electricity Price Increase by State, July 2005-July 2025 (All Sectors, Nominal ¢/kWh)



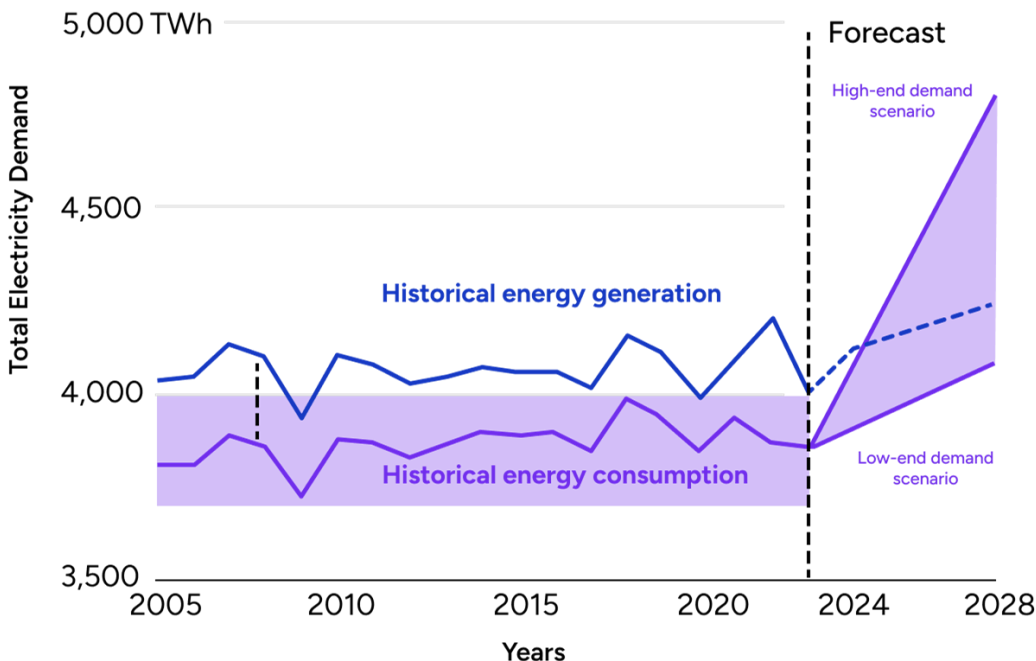
Demand is set to skyrocket

Generation demands are increasing, driven by the need for ever increasing amounts of compute and infrastructure for new technologies

Notes: Demand forecast is an aggregate of multiple industry forecasts; historical numbers and generation forecast based on EIA data; historical gap between energy generation and consumption necessary to ensure sufficient load that accounts for some energy loss in transmission

Sources: EIA 2023–2025 Short-Term Energy Outlook (May 2024); EIA 2025–2028 Energy Outlook (March 2023); ISO reports (H2 2023 – H1 2024); FERC; Grid Strategies; Goldman Sachs and Bank of America analyst forecasts (April 2024); Bairn analysis

US Electricity Demand vs. Generation (terawatt hours)



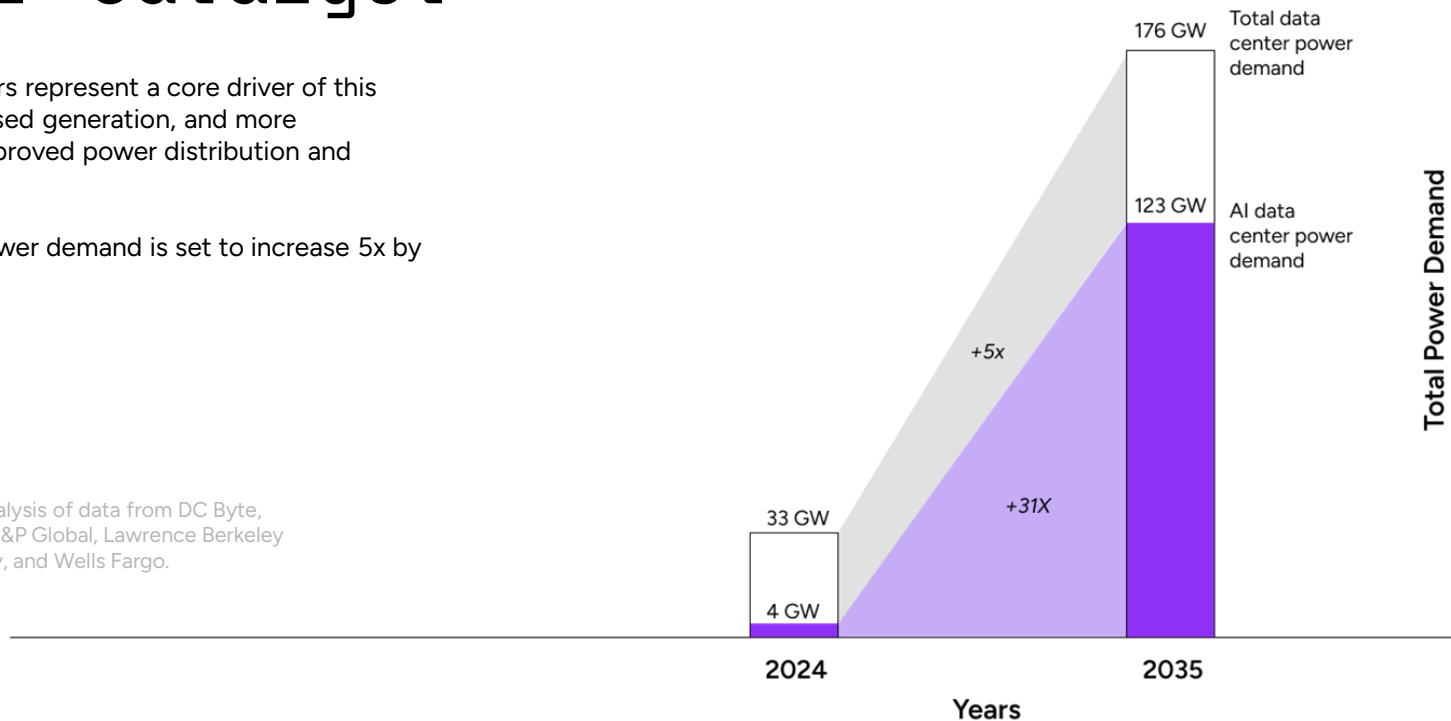
AI Supercycle a major Catalyst

AI & data centers represent a core driver of this need for increased generation, and more importantly, improved power distribution and transmission

Data Center power demand is set to increase 5x by 2035

Source: Deloitte analysis of data from DC Byte, Wood Mackenzie, S&P Global, Lawrence Berkeley National Laboratory, and Wells Fargo.

US power demand from AI data centers is expected to boom



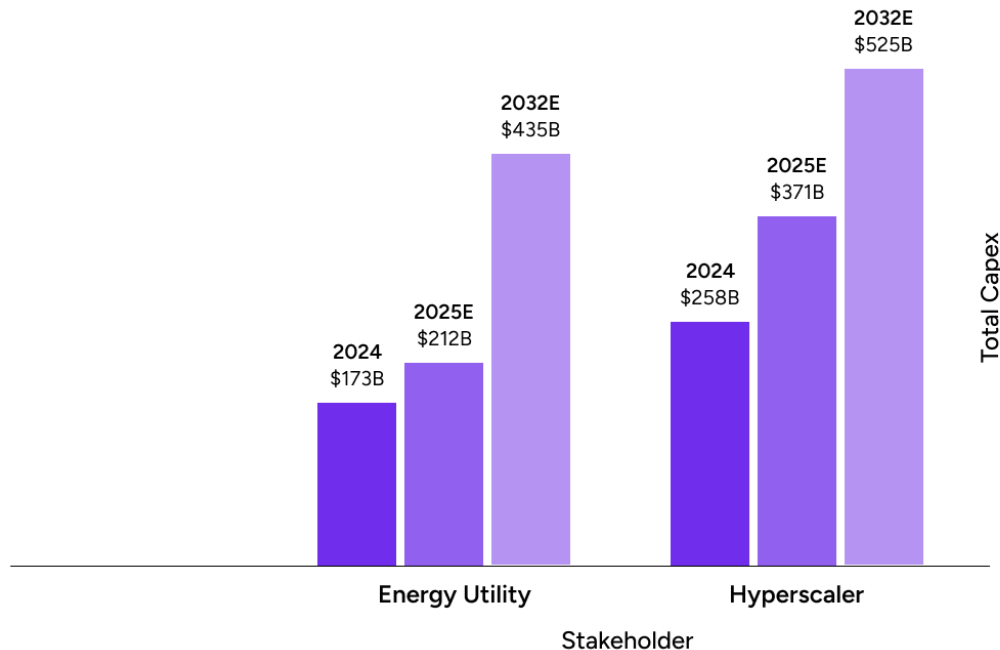
Trillions in Capex over the next 5 years

Trillions in Capex is being deployed to enable the ecosystem to capitalize on AI, and all the unlocks the technology provides.

The energy grid alone is set to absorb multi-trillion dollars in investment opportunities across generation, transmission, distribution, and all the related underlying components that are vital to the resilience and efficiency of the grid.

Source: Deloitte analysis of data from DC Byte, Wood Mackenzie, S&P Global, Lawrence Berkeley National Laboratory, and Wells Fargo.

US utility and hyperscaler annual capex to reach \$1 trillion by 2032



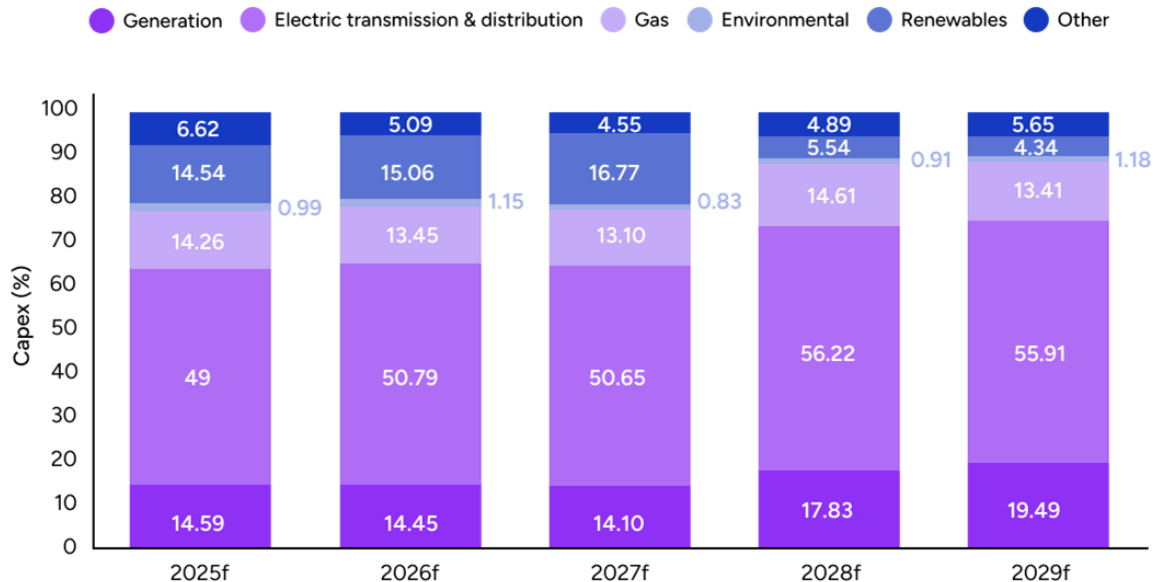
VISTASHARES ELECTRIFICATION SUPERCYCLE® ETF (POW) LOOKS DEEPER

The US doesn't have an **Energy** problem. It has a **Power** problem.

We've built 1.3 TW of generation capacity, yet peak load barely cracks 750 GW. This may be an oversimplification, but we believe the issue isn't supply, it's getting power to load, when and where it's needed.

55% of total electricity system spend goes toward moving power, not making it. We call that a **Power Problem**.

Capex investment trends by segment



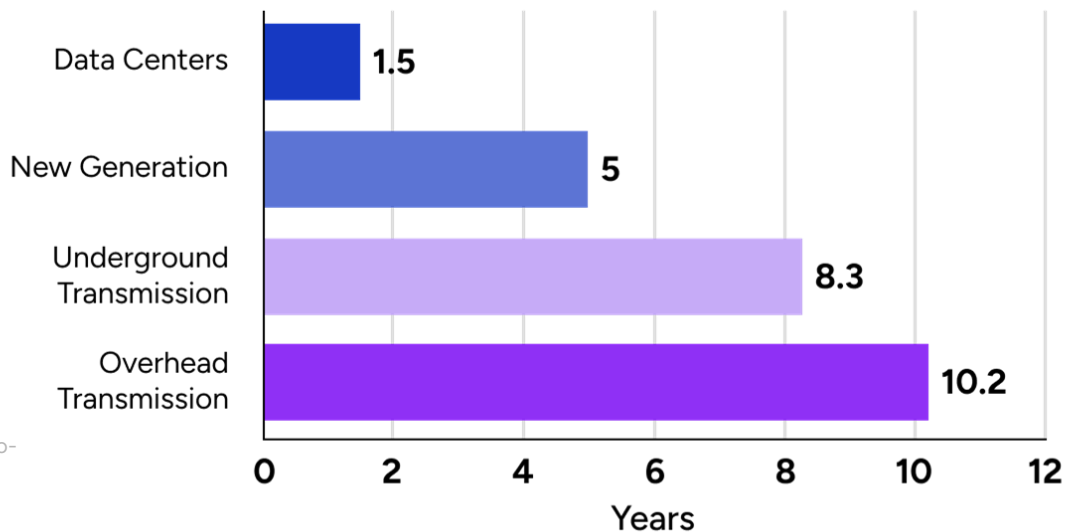
Compiled March 24, 2025. capex = capital expenditure; distr. = distribution; trans. = transmission; f = forecast. Gas includes pipeline, storage, distribution and other gas infrastructure. Source: Regulatory Research Associates, a group within S&P Global Commodity Insights. © 2025 S&P Global.

The bottleneck to the AI Supercycle is not only Data Centers, it's Power.

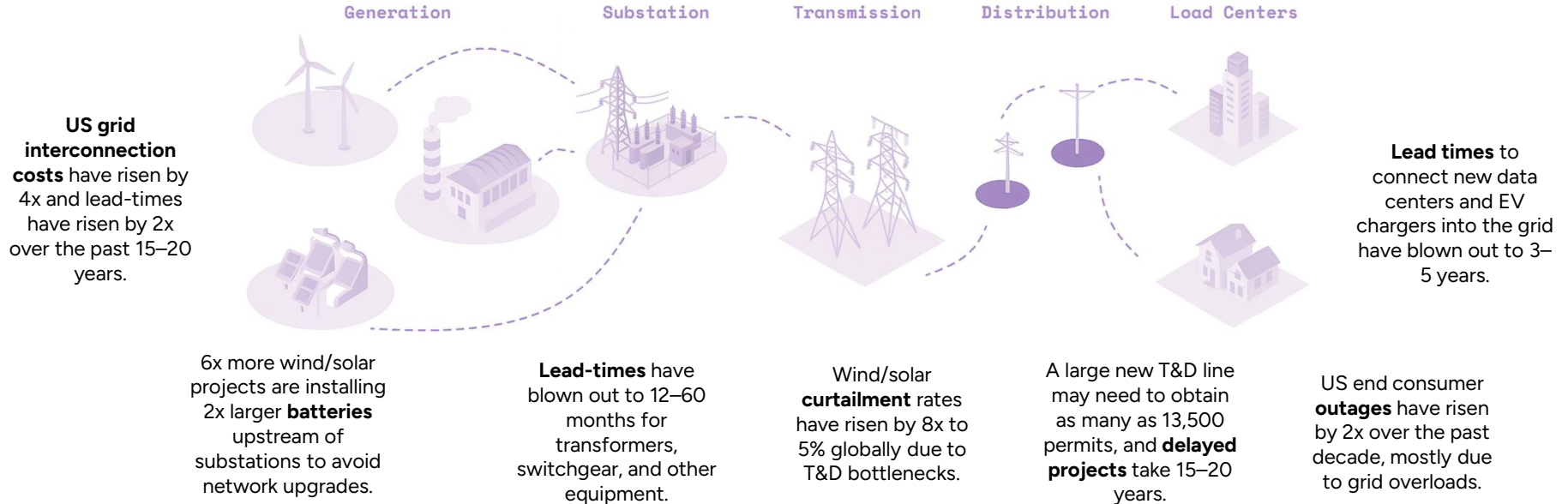
Source: IEA, Average lead times to build new electricity grid assets in Europe and the United States, 2010–2021, IEA, Paris
<https://www.iea.org/data-and-statistics/charts/average-lead-times-to-build-new-electricity-grid-assets-in-europe-and-the-united-states-2010-2021>
, IEA. Licence: CC BY 4.0.

Rand, Joseph, et al. "Queued Up: Characteristics of Power Plans Seeking Transmission Interconnection as of the End of 2022." Lawrence Berkeley National Laboratory, Apr. 2023.

Average Lead Times to Build Key Load & Capacity Assets



System Under Strain: Constraints across every layer



POW IS AN ELECTRIFICATION SUPERCYCLE[®] ETF TARGETING THE PROFIT POOLS THAT MATTER

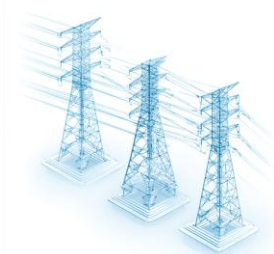
We invest where the current flows

1 Generation



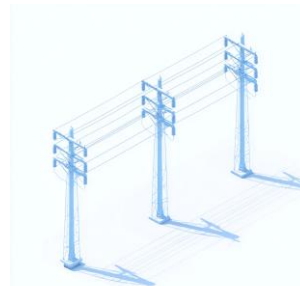
Power generation including Hydrocarbons, renewables, nuclear etc. We've included operators in our initial ETF index, and may adjust over time to lean into CAPEX cycles

2 Transmission



Steel towers or poles, aluminum-steel conductors with optical ground wire, HVDC, insulators and hardware, high-voltage transformers, breakers and busbars in substations, voltage control devices, protection/SCADA systems

3 Distribution



Wood, steel, or concrete poles with medium-voltage conductors, pole-top or pad-mount transformers, reclosers, fuses and regulators, capacitor banks, smart meters and sensors, connectors and enclosures

4 Storage



Lithium-ion cells (cathodes, anodes, separators) assembled into modules racks, battery mgmt systems, placed in steel container enclosures with HVAC, and integrated with inverters, transformers, cabling, and control software for grid connection

Electrification Supercycle®

We've developed an index that tracks the profit pools within the Energy Grid supply chain. Our goal is to give investors access to the companies that are driving and supplying the Electrification Supercycle™, not just the finished products

Top 10 Holdings

	Weight
HUBBELL INC	5.30%
DELTA ELECTRONICS THAI-FORGN	5.00%
EATON CORP PLC	4.80%
GE VERNOVA INC	4.60%
POWELL INDUSTRIES INC	4.20%
QUANTA SERVICES INC	4.10%
LS ELECTRIC CO LTD	4.00%
PRYSMIAN SPA-UNSPONSOREE ADR	3.90%
HYOSUNG HEAVY INDUSTRIES COR	3.80%
CONSTELLATION ENERGY	3.80%

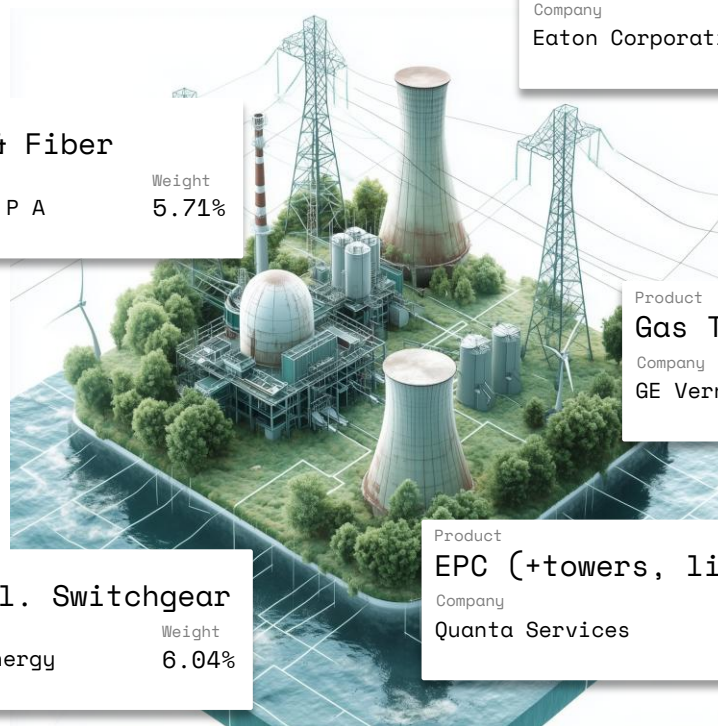
Product
Wiring & Fiber
Company
Prysmian S P A
Weight
5.71%

Product
Transformers
Company
Eaton Corporation
Weight
4.77%

Product
Gas Turbines
Company
GE Vernova
Weight
4.91%

Product
High Vol. Switchgear
Company
Siemens Energy
Weight
6.04%

Product
EPC (+towers, lines)
Company
Quanta Services
Weight
5.09%



Watt We're Made Of

1 Differentiated Exposure vs. Comps

"Bill of Materials" overlay weights the sub-sectors and related companies based on contribution to each step of the production process leading to a final consumer product

2 Actively Managed

Index, rule based approach coupled with actively managed overlay provides ultimate flexibility to ride the innovation wave

3 Operator Led with World Class Experts

Investment Committee monitors all companies within the various industry segments along the supply chain, actively adding or deleting companies from the index between rebalance dates, if necessary

4 Early Innings ¹

We are still so early... Energy has remained relatively flat in the US for much of the last decade, but demand in the U.S. is expected to increase by 25% by 2030, and by a dramatic 78% by 2050, far eclipsing past trends... we are just getting started

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.

Investments involve risk, including the loss of principal.

VistaShares Electrification Supercycle® ETF (POW) Risks:

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.

Electric Vehicle Industry Risk: Companies in the electric vehicle (EV) industry are dependent upon consumer demand for electric vehicles in an automotive sector that is generally competitive, cyclical, and volatile. If the market for electric vehicles does not develop as expected, develops more slowly, or if demand decreases, the business prospects, financial condition, and operating results of companies in the EV industry may be harmed.

Electrical Grid Technologies and Energy Solutions Industry Risk: Electric grid and solutions companies are subject to numerous challenges that could significantly impact their financial performance. As the demand for efficient electricity management, renewable energy storage, and innovative power solutions grows, these companies must continuously invest in research, development, and infrastructure to stay competitive. This can lead to high capital expenditures and increased operational costs.

Consumer Discretionary Sector Risk: The success of consumer product manufacturers and retailers is tied closely to the performance of the overall domestic and global economy, interest rates, competition and consumer confidence. Success depends heavily on disposable household income and consumer spending.

Foreign Securities Risk: Investments in securities or other instruments of non-U.S. issuers involve certain risks not involved in domestic investments and may experience more rapid and extreme changes in value than investments in securities of U.S. companies. Financial markets in foreign countries often are not as developed, efficient, or liquid as financial markets in the United States, and therefore, the prices of non-U.S. securities and instruments can be more volatile

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.

New Fund Risk: The Fund is a recently organized management investment company with no operating history. As a result, prospective investors do not have an extensive track record or history on which to base their investment decisions.

New Sub-Adviser Risk: The Sub-Adviser is a newly formed entity and has no experience with managing an exchange-traded fund, which may limit the Sub-Adviser’s effectiveness.

The Sub-Adviser defines an “AI company” as a company that, based upon publicly available revenue data derives at least 50% of their revenues from or have at least 50% of their assets invested in or have the potential to generate 50% of their revenues from or have at least 50% of their assets devoted to the production, development and/or operation of (i) high-performance semiconductors used for AI (artificial intelligence) related hardware & software, (ii) AI related datacenters, and/or (iii) AI enabled applications.

CapEx (Capital Expenditure) refers to the money a company spends to acquire, upgrade, or maintain long-term physical assets such as property, buildings, technology, or equipment.

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