SEMI-ANNUAL SHAREHOLDER REPORT MAY 31, 2026

VistaShares Electrification Supercycle ETF

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

This semi-annual shareholder report contains important information about the VistaShares Electrification Supercycle ETF (the "Fund") for the period December 1, 2025 to May 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 Electrification Supercycle ETF, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, Wisconsin 53201-0701.

What were the Fund costs for the past six months?

(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	$48	0.75%

Costs paid as a percentage of a $10,000 investment is an annualized figure.

Key Fund Statistics

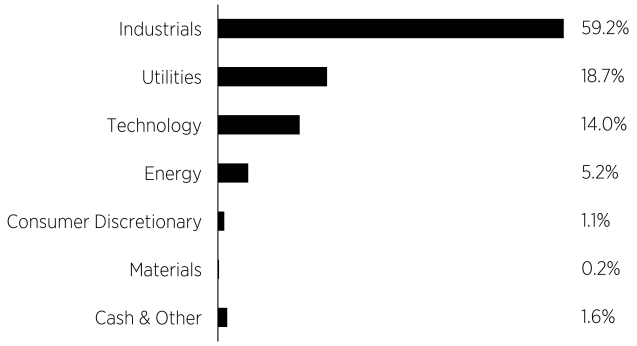
(as of May 31, 2026)

Fund Size (Thousands)	$67,637
Number of Holdings	61
Total Advisory Fee Paid	$83,970
Portfolio Turnover Rate	12%*

*Not annualized for periods less than one year.

Sector/Security Type - Investments

(% of Total Net Assets)



Percentages are based on total net assets. Cash & Other represents short-term investments and liabilities in excess of other assets.

What did the Fund invest in?

(as of May 31, 2026)

Top Ten Holdings	(% of Total Net Assets)
LS Electric Co. Ltd.	8.4
Delta Electronics, Inc.	8.2
Powell Industries, Inc.	6.2
Vicor Corp.	5.7
Quanta Services, Inc.	4.7
Prysmian SpA	4.4
Eaton Corp. PLC	3.9
Hyosung Heavy Industries Corp.	3.9
nVent Electric PLC	3.8
GE Vernova, Inc.	3.2

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.

For additional information about the Fund, including its prospectus, financial information, holdings and proxy voting information, visit www.vistashares.com.