

SEMI-ANNUAL SHAREHOLDER REPORT JANUARY 31, 2026

VistaShares Target 15 DRUKMacro Distribution ETF

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

This semi-annual shareholder report contains important information about the VistaShares Target 15 DRUKMacro Distribution ETF (the "Fund") for the period October 7, 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 DRUKMacro 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 DRUKMacro Distribution ETF	\$32	0.96%

Costs paid as a percentage of investment are annualized.

Key Fund Statistics

(as of January 31, 2026)

Fund Size (Thousands)	\$20,397
Number of Holdings	70
Total Advisory Fee	\$15,956
Portfolio Turnover Rate	171%

Sector Breakdown

(% of Total Net Assets)

Health Care	44.3%
Communications	8.4%
Consumer Discretionary	8.3%
Technology	7.7%
Options	5.5%
Financials	3.8%
Industrials	3.6%
Materials	1.9%
Cash & Other	16.5%

What did the Fund invest in?

(as of January 31, 2026)

Top Ten Holdings (% of Total Net Assets)

Natera, Inc.	18.4
Teva Pharmaceutical Industries Ltd., ADR	15.1
Insmed, Inc.	13.8
Stubhub Holdings, Inc. - Class A	9.3
Amazon.com, Inc.	3.5
DocuSign, Inc.	3.5
Roku, Inc. - Class A	3.2
Restaurant Brands International, Inc.	2.8
Westinghouse Air Brake Technologies Corp.	2.3
Meta Platforms, Inc. - Class A	2.2

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.