

Supply Chain Analysis

Bill of Materials / Electrification Capital Expenditure Decomposition

POW's "Bill of Materials" overlay weights sub-sectors and related companies based on their contribution to each step of the electrification value chain. 65% of exposure is within Distribution Infrastructure, Transmission Infrastructure, and Power Solutions & Components — the physical backbone of the grid.

★ = Top 10 Holding

CAPEX Category	POW %	Bill of Materials Description	Key POW Holdings
Distribution Infrastructure	27%	Wood, steel, or concrete poles with medium-voltage conductors, transformers, switches, and reclosers.	Hubbell★, Consolidated Edison, Exelon, Eaton★, Iberdrola
Transmission Infrastructure	25%	Steel lattice towers and monopole structures; aluminum conductor steel-reinforced (ACSR) cable.	Quanta Services★, Prysmian★, National Grid★, Powell Industries★
Power Solutions & Components	12%	Power semiconductor devices, rectifiers, inverters, and grid-forming power electronics.	Delta Electronics★, Bel Fuse★, Eaton★, Siemens Energy★
Power + Trans + Dist	65%	Highest among competing electrification ETFs (vs. 39% VOLT, 57% ZAP)	
Renewable Power Generation	12%	Utility-scale wind farm and solar installation development, operations, and procurement.	NextEra Energy, Iberdrola, Engie, Vestas, First Solar
Fossil Fuel Generation	11%	Conventional thermal power generation — primarily natural gas, coal, and combined-cycle plants.	GE Vernova★, Southern Company, Xcel Energy, Kyushu Electric
Nuclear Power Generation	8%	Existing nuclear fleet operations, plant uprates and small modular reactor (SMR) development.	Constellation Energy, CEZ, Cameco, BWX Technologies
Energy Storage & Grid Flexibility	3%	Grid-scale battery energy storage systems (BESS), pumped hydro, and demand response infrastructure.	Fluence Energy, Tesla Energy, BYD, Samsung SDI
Energy and Grid Software	2%	Advanced energy management software, grid analytics, DERMS and forecasting platforms.	GE Vernova Digital★, Schneider Electric, Oracle Utilities
TOTAL	100%		

Source: DVx Ventures Analysis, VistaShares Investment Committee. CAPEX categories from VistaShares Electrification Index methodology. Holdings from POW Investment Case. Subject to change. View Holdings, Prospectus, Risks, Disclosures: <https://www.vistashares.com/etf/pow/>

Differentiation by Segmentation

POW vs. VOLT vs. ZAP ETFs (See Pages 3-4 For Additional Fund Comparison Data)

CAPEX Category	POW	VOLT	ZAP
Power Solutions & Components	12%	15%	4%
Transmission Infrastructure	25%	8%	14%
Energy and Grid Software	2%	18%	1%
Renewable Power Generation	12%	10%	5%
Fossil Fuel Generation	11%	18%	25%
Distribution Infrastructure	27%	16%	39%
Energy Storage & Grid Flexibility	3%	7%	2%
Nuclear Power Generation	8%	7%	10%
TOTAL	100%	100%	100%
Power + Trans + Dist	65%	39%	57%

Key Takeaway

POW is overwhelmingly weighted toward the "plumbing" of electrification — power, transmission, and distribution infrastructure, with 65% exposure versus 39% for VOLT and 57% for ZAP. This makes POW the purest infrastructure play among competing electrification ETFs, focused on the physical backbone of the grid rather than software, storage, or generation.

Source: VistaShares Investment Committee, DVx Ventures Analysis. Highlighted rows = core Power + Trans + Dist categories. Geographic exposure: 59% US, 17% EU, 24% Asia.

Disclosures:

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.

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 (EVs) 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 required for powering market share.

Consumer Discretionary Sector Risk: The success of electrical 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, especially when it comes to green or clean renewable energy solutions.

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.

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.

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.

Forside Fund Services, LLC, distributor.

Fund	Objective	Strategy	Management Style	Gross Expense Ratio	Net Assets as of 3/12/2026	Link for Current Performance & Prospectus
POW	VistaShares Electrification Supercycle® ETF (POW) seeks long term capital appreciation through actively investing in a portfolio of electrification infrastructure companies that derive their revenues from contributions to the advancement of modern energy grids, integrated storage solutions, and distributed power systems.	The VistaShares Electrification Supercycle® ETF (POW), offers investors a strategic avenue to participate in the AI power infrastructure growth reshaping industries worldwide. Through a meticulous actively-managed process and rigorous rules-based methodology, POW aims to capture the full economic potential of the Electrification Supercycle®, providing investors with Pure Exposure™ to the value-chain contributing to this transformative industry.	Active	0.75%	\$23,036,056	Performance Summary Prospectus
VOLT	The Tema Electrification ETF (VOLT) invests in companies positioned to	The Tema Electrification ETF (VOLT) invests in companies positioned to benefit from rising electricity demand and the buildout required to meet	Active	0.75%	\$433,446,463	Performance Statutory Prospectus

	benefit from rising electricity demand and the buildout required to meet it, spanning grid and power equipment, utilities, nuclear, and alternative energy.	it, spanning grid and power equipment, utilities, nuclear, and alternative energy.				
ZAP	The Global X U.S. Electrification ETF (ZAP) seeks to provide investment results that correspond generally to the price and yield performance, before fees and expenses, of the Global X U.S. Electrification Index.	The Global X U.S. Electrification ETF (ZAP) seeks to invest in companies that potentially stand to benefit from the increased electricity demand and electrification within the United States. This includes companies that are involved in conventional electricity generation, transmission, and distribution; alternative electricity generation and technology solutions; and the modernization, development, manufacturing, or implementation of grid infrastructure and smart grid technology.	Active	0.75%	\$356,800,000	Performance Statutory Prospectus