



ETFs Designed to Navigate Evolving Market
Opportunities with Confidence

Investment Committee

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



Adam Patti

Chief Executive Officer

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



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



Jay Pestrighelli

Portfolio Manager

Chief Trading Officer, Tidal
Financial

The VistaShares Product Family

Core product families across different strategies and market conditions

Option Income

Target 15™ Berkshire Select Income ETF
(OMAH)

Target 15™ USA Quality Income ETF
(QUSA)

Target 15™ ACKtivist Distribution ETF
(ACKY)

Target 15™ DRUKMacro Distribution ETF
(DRKY)

Target 15™ S&P 100 Distribution ETF
(SI00)

Growth Equity

VistaShares Artificial
Intelligence Supercycle® ETF
(AIS)

VistaShares Electrification
Supercycle® ETF
(POW)

TARGET 15TM INCOME

The Value of Utilizing Options-Based Strategies

A distinct and liquid way to navigate the challenges of our current markets, while aiming to deliver outcomes desired by investors such as income generation, and strong risk-adjusted returns.

Income Generation

Investors may increase the income generating potential of their portfolios through use of options trading strategies

Lower Correlation

Options-based solutions may be less sensitive to traditional market risk factors such as credit duration, inflation and commodity risk

Enhanced Tax Efficiency

If managed correctly, options based income generation can be categorized as Return-on-Capital (ROC)*

*Return of capital (ROC) is a distribution an investor receives representing a part of the investor's initial investment and distinct from income or capital gains generated by the investment. It's crucial to recognize that a return of capital reduces an investor's adjusted cost basis. Once the adjusted cost basis of the stock reaches zero, any subsequent return of capital becomes taxable as a capital gain.



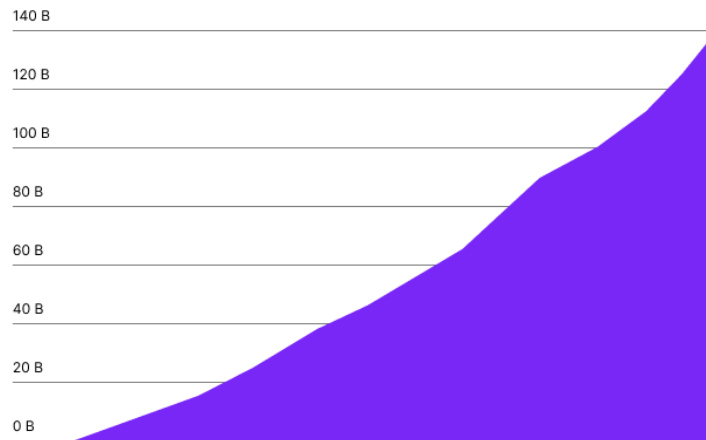
Flows Into Options-Based ETFs Are Growing Quickly

Reasons for quick growth

- Traditional 60/40 portfolios are becoming increasingly obsolete
- Advisors and their clients need strategies that can play defense and offense, while also pursuing higher yields
- Options-based ETFs may reduce the complexity of trading options while aiming to provide numerous benefits

ETF Central Aggregate Data of 569 Funds
(as of 1/31/2025)

Flows



	1M	3M	YTD	1Y	3Y
PERF.	+1.92%	+3.85%	+2.21%	+16.31%	+28.76%
Flows	+\$8.41B	+\$22.20B	+\$7.85B	+\$61.96B	+\$135.91B

VistaShares Target 15™ Overview

Target 15™ leverages option-based strategy to generate target monthly distributions

Goals

- Replicate investment strategies (Quality, Value, Low Volatility, Momentum, Famous Managers) through a diversified equity portfolio.
- Use active options investment strategy targeting 15% annual return, paid monthly, while maximizing upside capture.

Returns are not guaranteed

Options Strategy

- Sell out of the money calls on the equity portfolio holdings (i.e., covered calls*)
- Sell at or out of the money call credit spreads on the equity portfolio holdings to try to improve upside capture



*A covered call involves holding an underlying asset, such as shares in an ETF, and selling call options on the asset to generate premiums. This strategy benefits from high volatility, as options premiums increase when market expectations of future price fluctuations rise

Target 15™ Product Line

*Coming
Soon*

Funds effective
but not yet
available for trading.

OMAH

VistaShares
Target 15™
**Berkshire Select
Income** ETF

Top 20 holdings of
Berkshire Hathaway plus
additional allocation to
BRK.B

ACKY

VistaShares
Target 15™
**ACKTivist Select
Distribution** ETF

Top holdings of Pershing
Square

QUSA

VistaShares
Target 15™ **USA**
Quality Income
ETF

Seeking High Return on
Equity, Low Debt to Equity,
Low Earnings Variability

DRKY

VistaShares
Target 15™
**DRUKMacro
Distribution** ETF

Top holdings of Duquesne
Family Office

SI00

VistaShares
Target 15™ S&P
100 **Distribution**
ETF

S&P 100 Index*

LUSA

VistaShares
Target 15™ **USA**
**Low Volatility
Income** ETF

Historical Price Fluctuations,
Covariance



*The S&P 100, a sub-set of the S&P 500®, is designed to measure the performance of large-cap companies in the United States and comprises 100 major blue chip companies across multiple industry groups. Individual stock options are listed for each index constituent.

Seeking To Generate Income with Options

A number of parameters and combinations will be evaluated:

- Monthly vs. weekly option expirations
- Covered calls vs. call credit spreads or put credit spreads
- Moneyness (i.e., percent at, in or out of the money)
- Call/Put option credit spread widths (e.g., 5%, 8%, 10%, etc.)

Research outputs will consider numerous performance metrics

- Annual return
- Volatility
- Return/risk
- Drawdown

Multiple
Parameters and
Combinations





VistaShares Target 15™ Berkshire Select Income ETF

OMAH ETF

Berkshire's Playbook With an
Income Twist

There is no assurance that the Fund will make a distribution in any given month.

Investing involves risk. Principal loss is possible. Distributed by Foreside Fund Services, LLC.

Equity Portfolio:

BRK.B plus the 20 largest holdings of
Berkshire Hathaway - Rebalanced Quarterly

Seeks High Monthly Income Generation



OMAH seeks to generate high monthly incomes by investing in a diversified equity portfolio and implementing a data-driven options investment strategy.

Core Equity Exposure








OMAH provides large/mid cap equity exposure that can be considered a portion of the core equity allocation in a well-diversified portfolio.

Professional Options Management



Leverage the years of experience and rigorous research process employed by the team managing VistaShares options-based income ETFs.

Company	Weight
BERKSHIRE HATHAWAY INC.	10.84%
AMERICAN EXPRESS	10.45%
	10.13%
BANK OF AMERICA 	4.82%
MOODY'S	4.81%
	4.77%
CHUBB	4.71%
 Chevron	4.45%
 Occidental	4.58%
Alphabet	4.35%
Kraft Heinz	4.35%



QUSA ETF

VistaShares Target 15™ USA Quality Income ETF

Target **15%** Annual Income
with Quality USA Companies

Investing involves risk. Principal loss is possible. Distributed by Foreside Fund Services, LLC. There is no assurance that the Fund will make a distribution in any given month.

Equity Portfolio:

Seeks High Return on Equity, Low Debt to Equity, Low Earnings Variability



Seeks High Monthly Income Generation

QUSA seeks to generate high monthly incomes by investing in a diversified equity portfolio and implementing a data-driven options investment strategy.



Core Equity Exposure












QUSA provides large/mid cap equity exposure that can be considered a portion of the core equity allocation in a well-diversified portfolio.



Professional Options Management

Leverage the years of experience and rigorous research process employed by the team managing VistaShares options-based income ETFs.



Company	Weight
	6.61%
 NVIDIA	6.56%
 Microsoft	6.48%
 Meta	4.00%
 Lilly	3.63%
 VISA	3.51%
 TJX	3.39%
 mastercard	2.77%
 BERKSHIRE HATHAWAY INC.	2.36%
 Lam RESEARCH	2.31%
 NETFLIX	2.25%

ACKY ETF

VistaShares Target 15TM Activist Distribution ETF

Seek to Invest Like a Hedge Fund Legend
With **15%** Annual Income Target Paid Monthly

ACKY is not affiliated with Pershing Square Capital OR Bill Ackman.



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Equity Portfolio:

Mirrors the top publicly disclosed holdings of William Ackman's Pershing Square Capital

Seeks High Monthly Income Generation


ACKY seeks to generate high monthly incomes by investing in a diversified equity portfolio and implementing a data-driven options investment strategy.

Core Equity Exposure

ACKY provides large/mid cap equity exposure that can be considered a portion of the core equity allocation in a well-diversified portfolio.

Professional Options Management

Leverage the years of experience and rigorous research process employed by the team managing VistaShares options-based income ETFs.

Company	Weight
Brookfield	19.18%
Uber	18.68%
Alphabet	11.03%
rbi restaurant brands international	9.58%
<i>Howard Hughes</i>	9.42%
amazon	8.82%
Alphabet	8.40%
 CHIPOTLE	6.07%
Hilton	5.50%
Hertz	0.75%
SEAPORT ENTERTAINMENT GROUP	0.75%

DRKY ETF

VistaShares Target 15TM DRUKMacro Distribution ETF

Macro Strategy.
With a 15% Income Target.



DRKY not affiliated with Stanley Druckenmiller or Duquesne Family Office

Investing involves risk. Principal loss is possible. Distributed by Foreside Fund Services, LLC. There is no assurance that the Fund will make a distribution in any given month.

Equity Portfolio:

Mirrors the top publicly disclosed holdings of Stanley Druckenmiller's Duquesne Family Office



Seeks High Monthly Income Generation

DRKY seeks to generate high monthly incomes by investing in a diversified equity portfolio and implementing a data-driven options investment strategy.



Core Equity Exposure

DRKY provides large/mid cap equity exposure that can be considered a portion of the core equity allocation in a well-diversified portfolio.



Professional Options Management

Leverage the years of experience and rigorous research process employed by the team managing VistaShares options-based income ETFs.



Natera Inc	18.69%
Teva Pharmaceutical Industries Ltd	14.19%
Insmed Inc	10.63%
Taiwan Semiconductor Manufacturing Co Ltd	8.00%
Coupang Inc	6.10%
Woodward Inc	5.67%
MercadoLibre Inc	4.54%
Docusign Inc	4.28%
Figure Technology Solutions Inc	3.48%
Amazon.com Inc	3.39%

S100 ETF

VistaShares Target 15TM S&P 100 Distribution ETF

A New Way to Seek Income in the S&P 100



Investing involves risk. Principal loss is possible. Distributed by Foreside Fund Services, LLC.
There is no assurance that the Fund will make a distribution in any given month.



Equity Portfolio:

VistaShares Target 15™ S&P 100 Distribution ETF



Seeks High Monthly Income Generation

SIOO seeks to generate high monthly incomes by investing in a diversified equity portfolio and implementing a data-driven options investment strategy.



Core Equity Exposure

SIOO provides a diversified domestic large-cap and mega-cap equity exposure from the S&P 100 Index that could be considered a portion of the core equity allocation in a well diversified portfolio.



Potential Tax Efficient Income

Actively managed by VistaShares, the Fund seeks to take advantage of tax loss harvesting opportunities in addition to utilizing S&P 100 Index options classified as section 1256 contracts, which are subject to lower 60/40 tax rates.

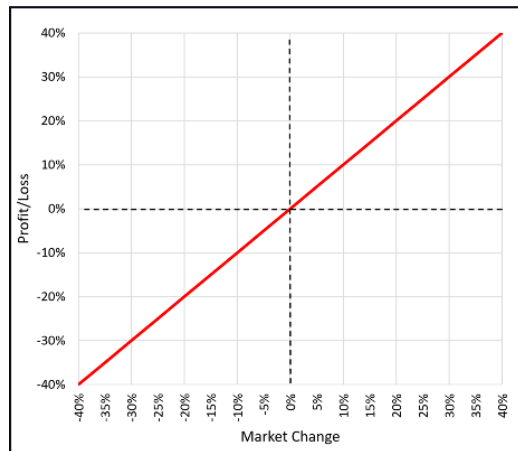
NVIDIA Corp	10.94%
Apple Inc	9.61%
Microsoft Corp	8.52%
Amazon.com Inc	5.32%
Alphabet Inc	4.28%
Broadcom Inc	3.90%
Alphabet Inc	3.45%
Meta Platforms Inc	3.33%
Tesla Inc	3.15%
Berkshire Hathaway Inc	2.20%

Covered Call

By combining short call option with a long underlying ETF position, the strategy can earn both option premium income as well as a portion of the upside appreciation of the ETF.

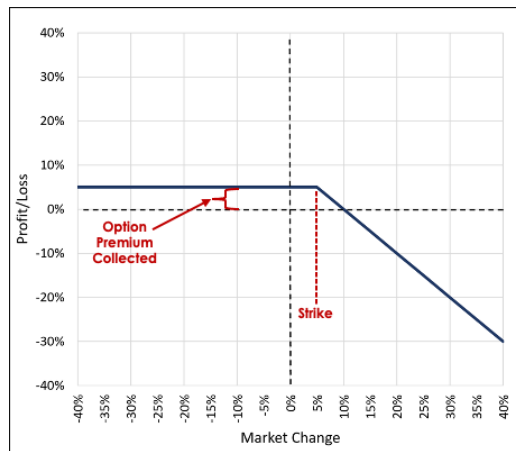
ETF upside movement is capped at the short call option strike.

Long Underlying ETF



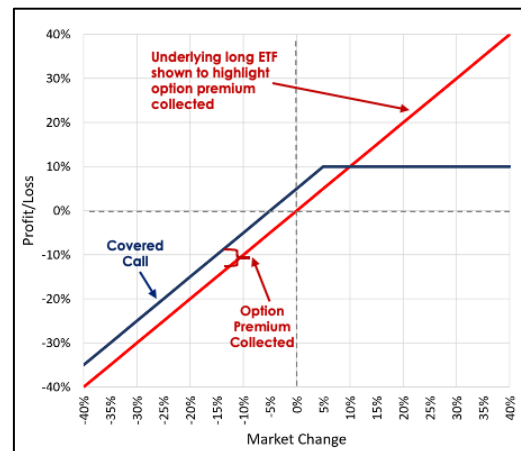
— Underlying ETF

Short Call Option



— Short Call Option

Covered Call



— Underlying ETF
— Short Call Option

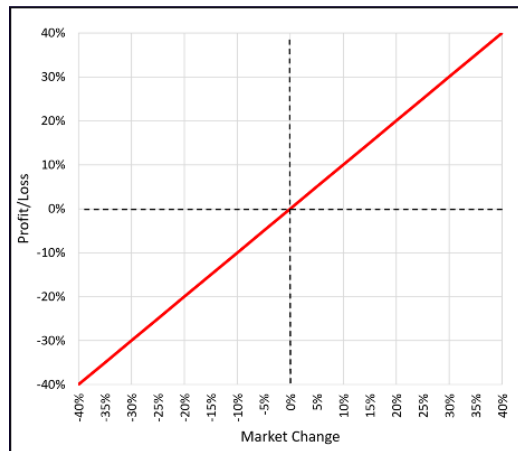
Hypothetical example for illustrative purpose only

Call Credit Spread 1

Unlike selling only a covered call where the upside is hard capped, selling a credit spread only caps the upside to the long call purchased as part of a short credit call spread. Investors give up some upside participation in exchange for earning the premium by selling a call credit spread.

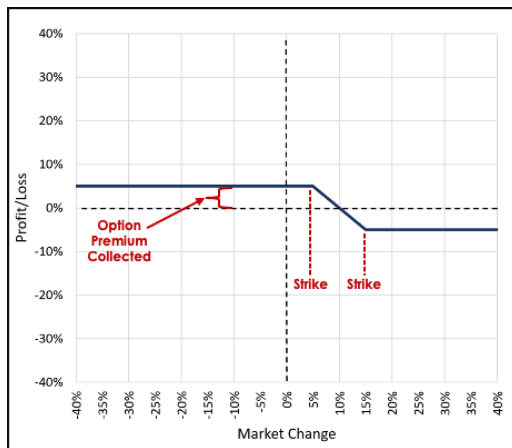
Example: Sell ATM call and buy the 0.5% OTM call. Should the index rise more than 0.5% in a day, investors can participate in additional upside.

Long Underlying ETF



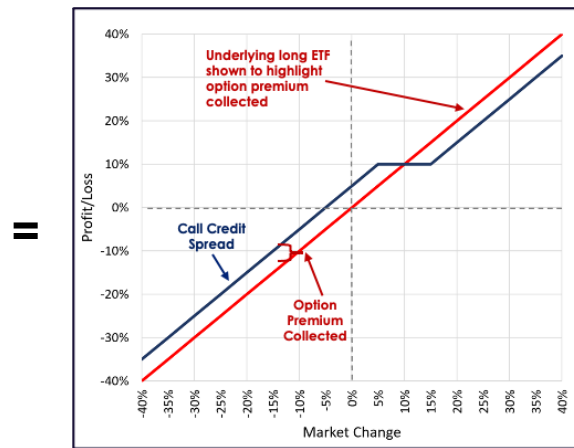
— Underlying ETF

Short Call Spread



— Short Call Spread

Call Credit Spread



— Underlying ETF
— Short Call Spread

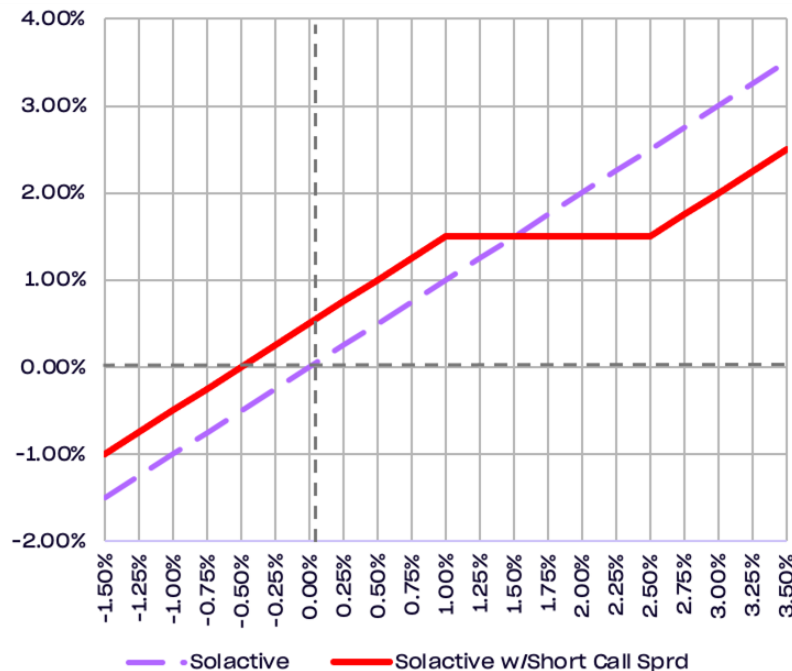
Hypothetical example for illustrative purpose only



Call Credit Spread 2

- Example: Own positions in the Solactive Berkshire Top 10 Index as base layer.
- Overlay a short credit call spread on the S&P 500 Index by selling the 1% OTM call and purchasing the 2.5% OTM call.
- Assume a Beta (measure of the risk or volatility of a portfolio or investment compared with the market as a whole) of 1.00 meaning the ETF portfolio stock holdings will move 1 for 1 with the S&P 500 Index over the week.
- If the S&P is up 5%, the ETF portfolio participates (earns) on the first 1%, doesn't participate in the next 1.5%, but then regains participation in the next 2.5% for a total gain of 3.5% + the time premium sold.

Weekly P&L Solactive vs. Index



Put Credit Spread (Lightning Spreads)

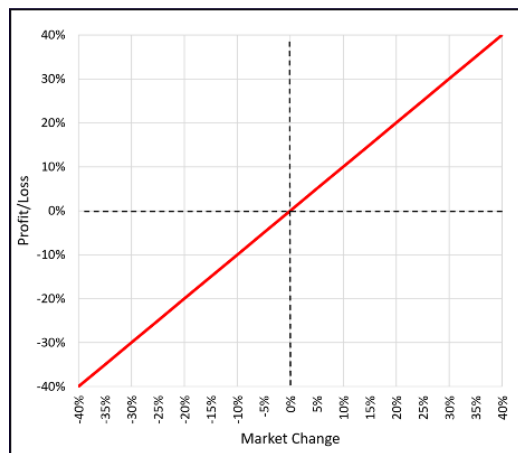
Similar to call credit spread strategy but utilizes put options instead of call options.

The underlying ETF is not capped on the upside so this strategy experiences all ETF gains plus benefits from the premium received by selling a put credit spread.

Any ETF movement below the short put strike will increase loss but these losses are capped at the long put strike.

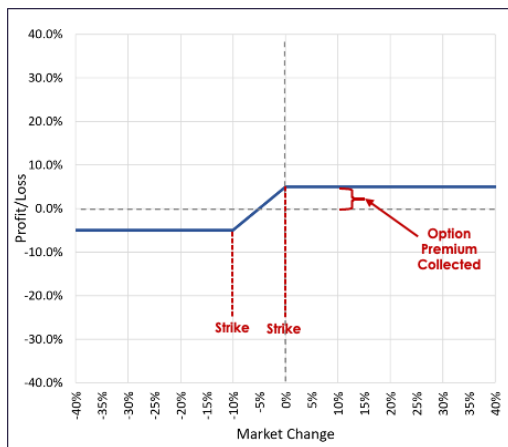
It can be inferred that between the strikes of the put spread, the fund has leveraged exposure.

Long Underlying ETF



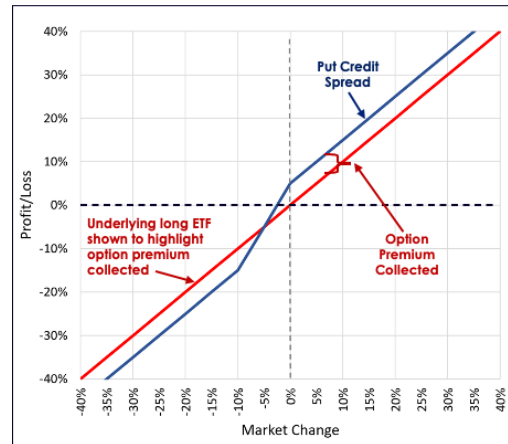
— Underlying ETF

Short Put Spread



— Short Put Spread

Put Credit Spread



— Underlying ETF
— Put Credit Spread

About VistaShares

At VistaShares, we strive to deliver innovative investment solutions for today's investors, helping them navigate evolving market opportunities with confidence. VistaShares ETFs are actively managed by industry and investment experts, offering two distinct strategies. Our Pure Exposure™ ETFs target technology-driven economic Supercycles® that we believe are poised for significant growth. Additionally, our Target 15™ option-based income ETFs are designed to generate high monthly income while complementing a core equity portfolio.

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.

***Portfolio Holdings Disclosures:** The ETF Rule requires the ETFs to disclose prominently on their website, publicly available and free of charge, the portfolio holdings that will form the basis for each calculation of NAV per share. Tidal Investments monitors the VistaShares Artificial Intelligence Supercycle® ETF and VistaShares Electrification Supercycle® ETF website, along with all other ETF web pages, to ensure compliance with the disclosure requirements of the ETF Rule.

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.

Investments involve risk, including the loss of principal.



Important Information cont'd:

Index / Strategy Risks. The Index's holdings are derived from publicly available data, which may be delayed relative to the current portfolio of Berkshire Hathaway, Pershing Square Capital, or Duquesne Family Office. Consequently, the Fund's holdings, which are based on the Index, may not accurately reflect their most recent publicly disclosed investment positions and may deviate substantially from its actual current portfolio. The equity securities represented in the Index are subject to a range of risks, including, but not limited to, fluctuations in market conditions, increased competition, and evolving regulatory environments, all of which could adversely affect their performance.

Focused Portfolio Risk. The Fund will hold a relatively focused portfolio that may contain exposure to the securities of fewer issuers than the portfolios of other ETFs. Holding a relatively concentrated portfolio may increase the risk that the value of the Fund could go down because of the poor performance of one or a few investments.

Derivatives Risk. Derivatives are financial instruments that derive value from the underlying reference asset or assets, such as stocks, bonds, or funds (including ETFs), interest rates or indexes.

Options Contracts. The use of options contracts involves investment strategies and risks different from those associated with ordinary portfolio securities transactions. The prices of options are volatile and are influenced by, among other things, actual and anticipated changes in the value of the underlying instrument, including the anticipated volatility, which are affected by fiscal and monetary policies and by national and international political, changes in the actual or implied volatility or the reference asset, the time remaining until the expiration of the option contract and economic events.

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. The equity securities held in the Fund's portfolio may experience sudden, unpredictable drops in value or long periods of decline in value.

U.S. Government and U.S. Agency Obligations Risk. The Fund may invest in securities issued by the U.S. government or its agencies or instrumentalities. U.S. Government obligations include securities issued or guaranteed as to principal and interest by the U.S. Government, its agencies or instrumentalities, such as the U.S. Treasury.

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

Newer Sub-Adviser Risk. VistaShares is a recently formed entity and has limited experience with managing an exchange-traded fund, which may limit the Sub-Adviser's effectiveness.

High Monthly Income Disclosure: There is no guarantee of how the Fund will perform in the future. There is no assurance the Fund will make a distribution in any given month and the following may vary greatly.

30-Day SEC Yield: The 30-Day SEC Yield represents net investment income, which excludes option income, earned by the Fund over the 30-Day period ended at the most recent month-end, expressed as an annual percentage rate based on the Fund's share price at the end of the 30-Day period. **Distribution Rate:** The annual rate an investor would receive if the most recent fund distribution remained the same going forward. The Distribution Rate represents a single distribution from the Fund and is not a representation of the Fund's total return. The Distribution Rate is calculated by multiplying the most recent distribution by 12 in order to annualize it, and then dividing by the Fund's NAV.





vistashares.com
adam@vistashares.com
info@vistashares.com