

VistaShares Target 15 S&P 100 Distribution ETF

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

This semi-annual shareholder report contains important information about the VistaShares Target 15 S&P 100 Distribution ETF (the "Fund") for the period December 10, 2025 (the Fund's "Inception") 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 Target 15 S&P 100 Distribution ETF, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, Wisconsin 53201-0701.

What were the Fund costs since inception?

(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 S&P 100 Distribution ETF	\$29	0.59%

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)	\$14,403
Number of Holdings	115
Total Advisory Fee Paid	\$17,664
Portfolio Turnover Rate	5%*

*Not annualized for periods less than one year.

Sector/Security Type - Investments

(% of Total Net Assets)

Technology	40.7%
Communications	14.8%
Financials	10.2%
Consumer Discretionary	9.4%
Health Care	8.3%
Industrials	5.1%
Consumer Staples	5.0%
Energy	2.3%
Utilities	0.8%
Materials	0.5%
Real Estate	0.3%
Options	0.3%
Cash & Other	2.3%

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)
NVIDIA Corp.	9.4
Apple, Inc.	8.3
Microsoft Corp.	5.3
Alphabet, Inc. - Class A	4.9
Broadcom, Inc.	4.8
Amazon.com, Inc.	4.6
Alphabet, Inc. - Class C	3.9
Meta Platforms, Inc. - Class A	3.1
Tesla, Inc.	2.8
Micron Technology, Inc.	2.6

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.