

Fund Description

VistaShares Target 15™ TEPRTantrum Contrarian Distribution ETF (TPRY) offers investors a core equity portfolio that generally mirrors the 20 top publicly disclosed holdings of the Appaloosa Management L.P., the private investment firm of David Tepper, via our BITA index, historically reflecting a range of opportunistic strategies that incorporate macroeconomic analysis with fundamental research. We also leverage the experience of the portfolio management team seeking to generate monthly income.

Fund Details

Inception Date	2/26/2026
Type	Active ETF
Number of Holdings	20
Total Expense Ratio	0.95%

Trading Details

Ticker	TPRY
Cusip	45259A175
Exchange	NYSE
Index Ticker	BVSTTS

The VistaShares Target 15 TEPRTantrum Contrarian Distribution ETF primarily seeks monthly income, and secondarily, long-term capital appreciation.

The BITA VistaShares TEPRTantrum Select Index includes the top 20 equity securities measured by weight within the publicly disclosed investment portfolio across the various funds and accounts managed by Appaloosa Management L.P., an investment management firm founded by David Tepper, whose publicly disclosed equity investments historically reflect a range of opportunistic strategies that incorporate macroeconomic analysis with fundamental research. The Index is constructed by BITA GmbH using a rules-based methodology identifying the top 20 equity securities, as measured by their weight within Appaloosa's portfolio, as publicly disclosed in its most recent 13F filing.

There is no guarantee of how the Fund will perform in the future and there is no assurance the Fund will make a distribution in any given month and the amount may vary greatly.

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.

30-Day SEC Yield: The 30-Day Yield represents net investment income earned by the Fund over the 30-Day period ended xx/xx/xxxx, expressed as an annual percentage rate based on the Fund's share price at the end of the 30-Day period. The 30-Day unsubsidized SEC Yield does not reflect any fee waivers/reimbursements/limits in effect.

Not affiliated with Appaloosa Management or David Tepper.

Reasons to Consider



Seeks High Monthly Income

The Fund seeks monthly income primarily, and capital appreciation secondarily.



Core Equity Exposure

TPRY provides a range of 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 for potentially tax-friendly distributions.

There's no guarantee how the Fund will perform in the future or no assurance it'll make a distribution in any given month and the following may vary greatly.

Distribution Information

As of 2/26/2026

Distribution Frequency	Monthly
Distribution Rate	15%
12-Month Trailing Distribution Rate	-
Distribution Amount / Share (\$)	-
Distribution Amount / Share (%)	1.25%
30 Day SEC Yield	--%

As of 2/26/2026. The 30-Day SEC Yield is calculated with a standardized formula mandated by the SEC. The formula is based on maximum offering price per share and does not reflect waivers in effect.

Distributions made by the Fund may be classified as a return of capital and may be comprised of options premiums, dividends, capital gains, and interest payments. As of the most recent distribution of the Fund, --% was estimated to be return of capital. Return of capital may decrease the fund's NAV and trading price over time.

Top 10 Holdings (%)

Alibaba Group	17.39%	Taiwan Semiconductor Manufacturing	5.02%
Amazon.com, Inc.	8.10%	JD.com, Inc.	4.41%
Whirlpool Corporation	6.76%	QUALCOMM Incorporated	4.32%
NVIDIA Corporation	5.26%	Uber Technologies, Inc.	4.32%
Alphabet Inc. Class C	5.26%	Vistra Corp.	4.30%

Holdings as of 2/26/2026. Fund holdings are subject to change.

As of 2/26/2026

Performance	Since Inception	1M	3M	YTD	1Y
NAV	---%	--%	-	--%	-
Market Price	---%	--%	-	--%	-

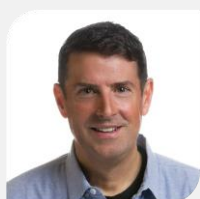
As Of 2/26/2026 The performance data quoted represents past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance quoted. For performance data current to the most recent month end, please call (844)875-2288, or visit www.VistaShares.com.

A fund's NAV is the sum of all its assets less any liabilities, divided by the number of shares outstanding. The market price is the most recent price at which the fund was traded.

Distribution Table

Declaration Date	Ex-Div Date	Record Date	Payable Date	Amount
3/27/2026	3/30/2026	3/30/2026	3/31/2026	\$--
4/24/2026	4/27/2026	4/27/2026	4/28/2026	\$--
5/22/2026	5/26/2026	5/26/2026	5/27/2026	\$--
--	--	--	--	\$--
--	--	--	--	\$--
--	--	--	--	\$--
--	--	--	--	\$--
--	--	--	--	\$--
--	--	--	--	\$--
--	--	--	--	\$--

Investment Committee



Jon McNeill

Co-Founder



Robert Whitelaw

Chief Investment Strategist



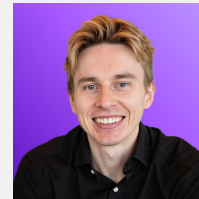
Adam Patti

Chief Executive Officer



Jay Pestrichelli

Portfolio Manager



David Fetherstonhaugh

EVP, Investment Strategist

Important Information

This material must be preceded or accompanied by a prospectus: https://www.vistashares.com/wp-content/uploads/2026/02/vistashare-PRO_011626_web.pdf

Investments involve risk, including the loss of principal.

Index / Strategy Risks. The Index's holdings are derived from publicly available data, which may be delayed relative to the then current portfolio of David Tepper or Appaloosa Management. Consequently, the Fund's holdings, which are based on the Index, may not accurately reflect David Tepper or Appaloosa Management's most recent publicly disclosed investment positions and may deviate substantially from its actual current hedge fund portfolio. This ETF and VistaShares or its partners have no affiliation with David Tepper or Appaloosa Management. 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.

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.

Distribution Risk. There is no assurance that the Fund will make a distribution in any given month. If the Fund does make distributions, the amounts of such distributions will likely vary greatly from one distribution to the next. Additionally, monthly distributions, if any, may consist of returns of capital, which would decrease the Fund's NAV and trading price over time. As a result, an investor may suffer significant losses to their investment.

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. In addition, the Fund will be subject to risks associated with adverse political and economic developments in foreign countries, which may include the imposition of economic sanctions. Generally, there is less readily available and reliable information about non-U.S. issuers due to less rigorous disclosure or accounting standards and regulatory practices. Investments in foreign companies' securities, including investments via depositary receipts, are subject to special risks, including the following:

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.

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.

High Portfolio Turnover Risk. The Fund may actively and frequently trade all or a significant portion of the Fund's holdings. A high portfolio turnover rate increases transaction costs, which may increase the Fund's expenses. Frequent trading may also cause adverse tax consequences for investors in the Fund due to an increase in short-term capital gains.

Liquidity Risk. Some securities held by the Fund, including options contracts, may be difficult to sell or be illiquid, particularly during times of market turmoil.

Depositary Receipt Risk. Depositary receipts involve risks similar to those associated with investments in foreign securities and give rise to certain additional risks. Depositary receipts listed on U.S. or foreign exchanges are issued by banks or trust companies, and entitle the holder to all dividends and capital gains that are paid out on the underlying foreign shares (Underlying Shares). When the Fund invests in depositary receipts as a substitute for an investment directly in the Underlying Shares, the Fund is exposed to the risk that the depositary receipts may not provide a return that corresponds precisely with that of the Underlying Shares.

Inflation Risk. Inflation risk is the risk that the value of assets or income from investments will be less in the future as inflation decreases the value of money. As inflation increases, the present value of the Fund's assets and distributions, if any, may decline. Management Risk. The Fund is subject to management risk because it is an actively managed portfolio. The Fund's sub-adviser will apply investment techniques and risk analyses in making investment decisions, but there's no guarantee that the Fund will meet its investment objective.

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.

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. Prospective investors do not have a track record or history on which to base their investment decisions.

The Fund may not achieve its investment objective and there is a risk that you could lose all of your money invested in the Fund. Writing covered calls the Fund may limit potential gains in exchange for premium income.

The annual 15% target is not a guarantee, nor does it represent a 15% yield or a 15% total return. Actual distributions may be higher or lower depending on market condition and the Fund's results.

Forside Fund Services, LLC, distributor