vistashares

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 Pestrichelli
Portfolio Manager
Chief Trading Officer, Tidal Financial

Platform
Product

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
(SIOO)

Target 15™ TEPRTantrum Contrarian Distribution ETF
(TPRY)

Growth Equity

VistaShares Artificial Intelligence Supercycle® ETF
(AIS)

VistaShares Electrification Supercycle® ETF
(POW)

Crypto

VistaShares BitBonds™ 5 Yr Enhanced Weekly Option Income ETF
(BTYB)

TARGET 15™ 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)*

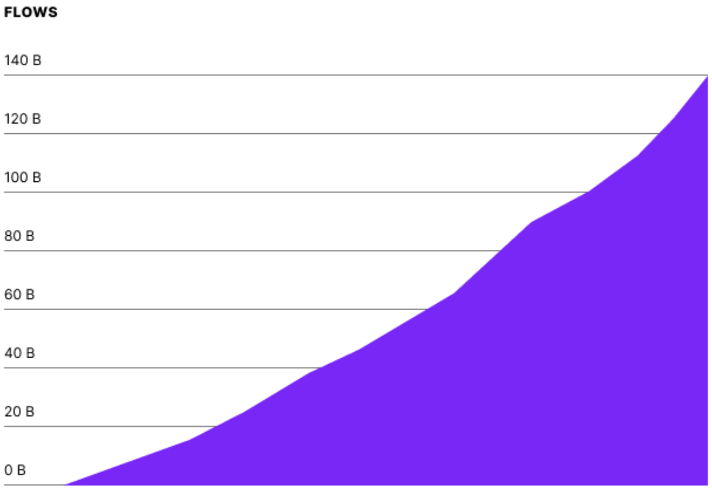
*Return of capital (ROC) is a distribution an investor receives representing a part of the investor's initial investment and distinct from income or capital gains generated by the investment. It's crucial to recognize that a return of capital reduces an investor's adjusted cost basis. Once the adjusted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



	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

ETF Central Aggregate Data of 569 Funds (as of 1/31/2025)
***Please See "Definitions On Slide 26**

Past performance is no guarantee of future results. Not illustrative of fund performance.

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

OMAH	ACKY	QUSA	DRKY	SIOO	TPRY
VistaShares Target 15™ **Berkshire Select Income** ETF	VistaShares Target 15™ **ACKTivist Select Distribution** ETF	VistaShares Target 15™ **USA Quality Income** ETF	VistaShares Target 15™ **DRUKMacro Distribution** ETF	VistaShares Target 15™ S&P 100 Distribution ETF	VistaShares Target 15™ TEPRTantrum Contrarian Distribution ETF
Top 20 holdings of Berkshire Hathaway plus additional allocation to BRK.B	Top holdings of Pershing Square	Seeking High Return on Equity, Low Debt to Equity, Low Earnings Variability	Top holdings of Duquesne Family Office	S&P 100 Index*	Top 20 holdings of Appaloosa Management

*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

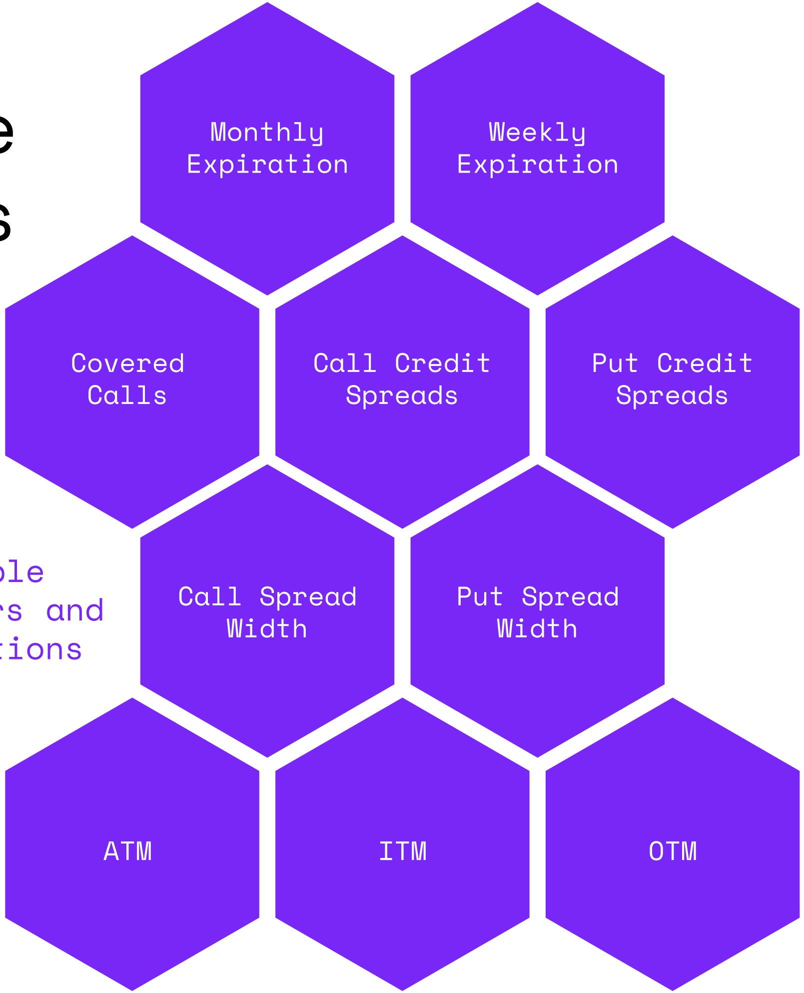
A number of parameters and combinations will be evaluated:

- 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



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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.	10.94%
	9.76%
American Express	9.43%
DaVita	5.47%
Coca-Cola	5.42%
Chevron	5.35%
OXY Occidental	5.10%
CHUBB	4.98%
Kroger	4.66%
Bank of America	4.52%
KraftHeinz	4.28%

As of 2.18.26 - Holdings are subject to change. See disclosure page for Portfolio Holdings Disclosures

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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
	6.31%
NVIDIA	6.30%
CATERPILLAR	5.94%
Walmart	5.37%
COSTCO WHOLESALE	5.33%
Microsoft	5.22%
BERKSHIRE HATHAWAY INC.	5.12%
BROADCOM	4.84%
P&G	4.44%
NETFLIX	4.36%
Meta	3.82%

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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	20.50%
Uber	16.90%
Meta	12.07%
Alphabet	11.07%
Howard Hughes	10.33%
rbi restaurant brands international	9.76%
Alphabet	8.42%
amazon	7.94%
SEAPORT ENTERTAINMENT GROUP	0.79%
Hertz	0.72%

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DRKY ETF

VistaShares Target 15TM DRUKMacro Distribution ETF

Macro Strategy.
With a 15% Income Target.

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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	17.09%
Teva Pharmaceutical Industries Ltd	16.46%
Taiwan Semiconductor Manufacturing Co Ltd	9.43%
Insmed Inc	9.24%
Woodward Inc	8.20%
MercadoLibre Inc	4.77%
Coupang Inc	3.46%
Docusign Inc	3.10%
Amazon.com Inc	3.06%
Figure Technology Solutions Inc	3.04%

As of 2.18.26 - Holdings are subject to change. See disclosure page for Portfolio Holdings Disclosures

SIOO ETF

VistaShares Target 15™ S&P 100 Distribution ETF

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

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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	10.86%
Apple Inc	9.48%
Microsoft Corp	7.09%
Amazon.com Inc	4.71%
Alphabet Inc	4.22%
Broadcom Inc	3.76%
Alphabet Inc	3.38%
Meta Platforms Inc	3.28%
Tesla Inc	2.78%
Berkshire Hathaway Inc	2.27%

As of 2.18.26 - Holdings are subject to change. See disclosure page for Portfolio Holdings Disclosures


VistaShares Target 15™ TEPRTantrum Contrarian Distribution ETF
vistashares
Invest Like A Global Luminary,
And Seek 1.25% Monthly Distributions

TPRY - VistaShares Target 15™ TEPRTantrum Contrarian Distribution ETF

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%

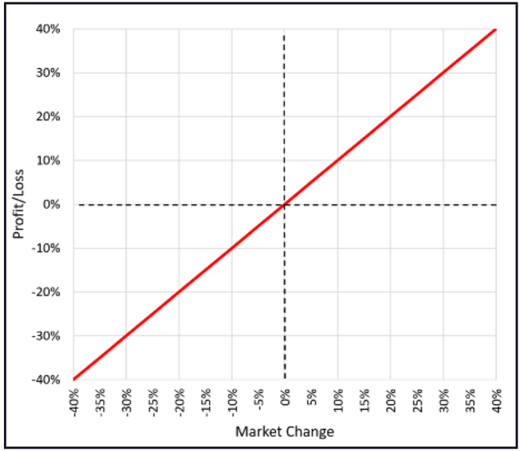
Holdings as of 2/26/2026. Fund holdings are subject to change.

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.

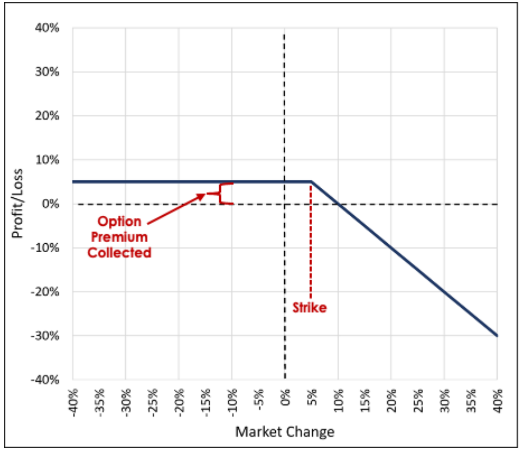
Long Underlying ETF



Underlying ETF

+

Short Call Option



Short Call Option

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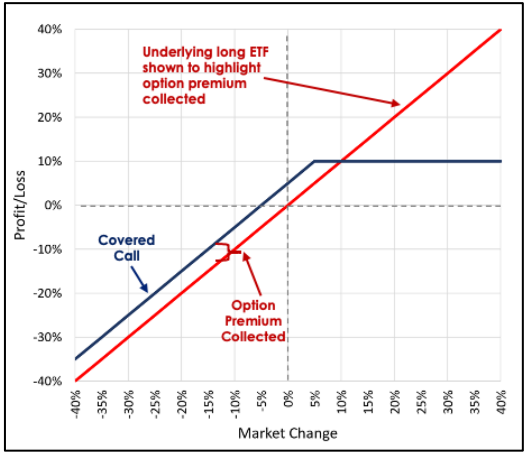
Covered Call



Underlying ETF
Short Call Option

Hypothetical example for illustrative purpose only

***Please See "Definitions On Slide 26**

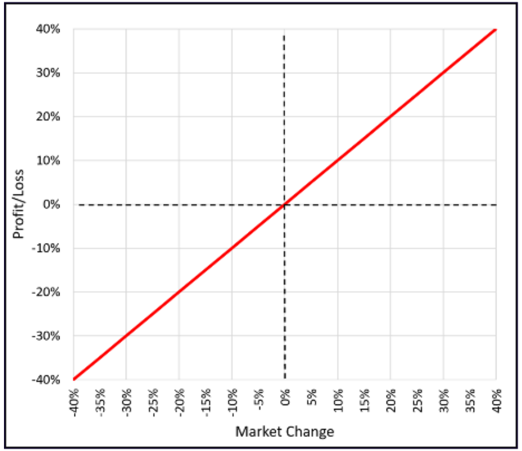
Income
Strategy

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

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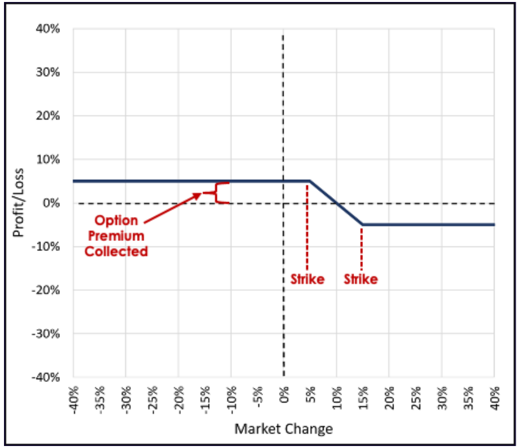
Short Call Spread



Short Call Spread

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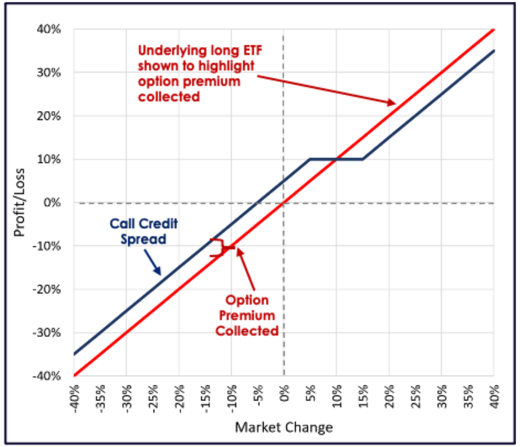
Call Credit Spread



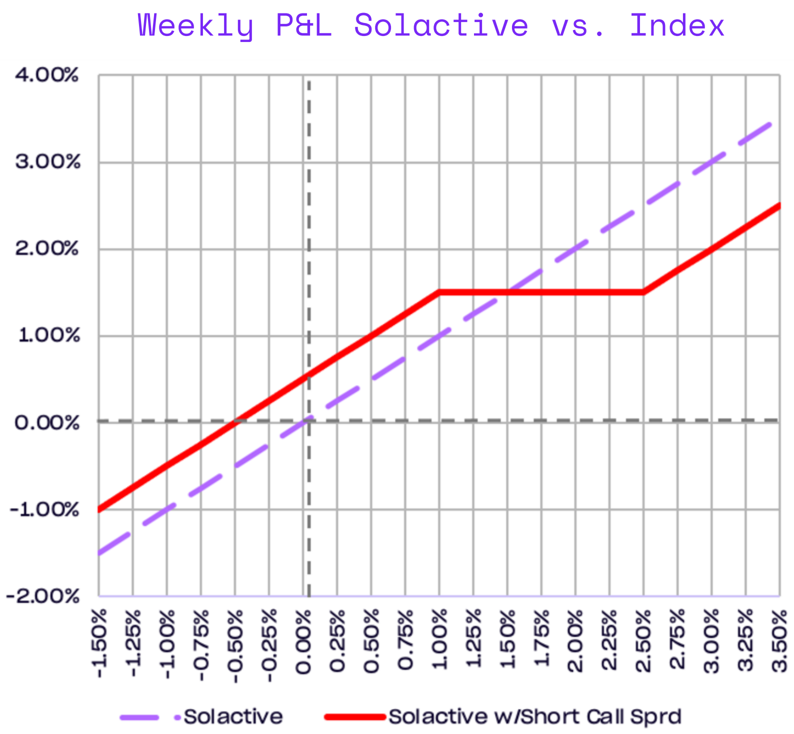
Underlying ETF
Short Call Spread

Hypothetical example for illustrative purpose only

***Please See "Definitions On Slide 26**

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.



***Please See "Definitions On Slide 26**

Hypothetical example for illustrative purpose only

Source: ZEGA Financial

Income
Strategy

Put Credit Spread (Lightning Spreads)

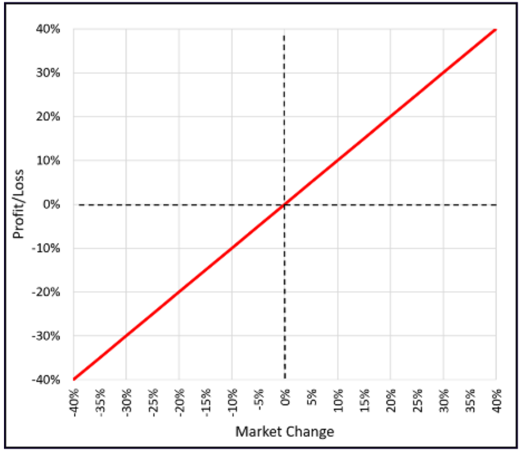
Similar to call credit spread strategy but utilizes put options instead of call options.

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

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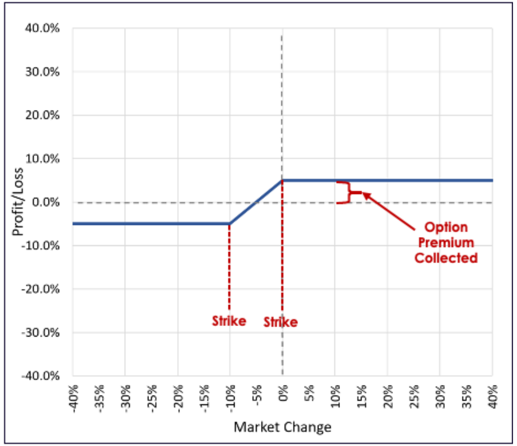
Short Put Spread



Short Put Spread

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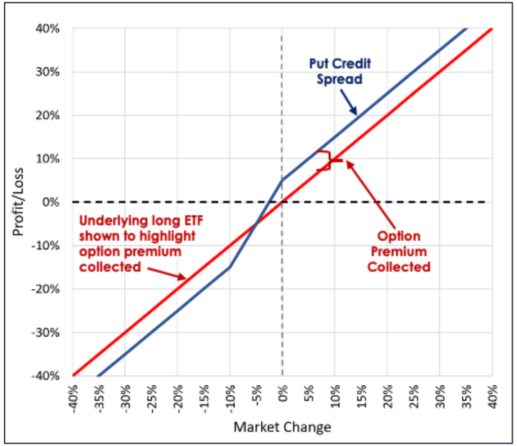
Put Credit Spread



Underlying ETF

Put Credit Spread

Hypothetical example for illustrative purpose only

***Please See "Definitions On Slide 26**

DEFINITIONS

Options: ETF options are derivative contracts that give investors the right, but not the obligation, to buy (call) or sell (put) shares of an exchange-traded fund at a set price before a specific date. They provide a way to leverage, hedge, or generate income on diversified portfolios, similar to equity options, typically covering 100 shares per contract and often settling physically.

Credit Spreads: A credit spread in the context of ETFs and fixed income is the difference in yield between a corporate bond (or corporate bond ETF) and a risk-free benchmark, such as a U.S. Treasury bond, with the same maturity. It measures the extra return demanded by investors to compensate for taking on higher credit risk.

Spread Width: An ETF spread width (or bid-ask spread) is the difference between the highest price a buyer is willing to pay for an ETF share (the bid) and the lowest price a seller is willing to accept (the ask or offer). It represents the immediate, transaction-based cost of trading that ETF, functioning as a "toll" paid to market makers for facilitating the trade.

Long: ETF long investing involves purchasing and holding shares of an Exchange-Traded Fund (ETF) with the expectation that its value will appreciate over an extended period, typically months or years. It is a bullish strategy aiming to profit from capital gains, dividends, or interest income. This method provides broad market exposure, diversification, and lower costs for investors betting on sustained growth

Short: Short ETF investing involves using inverse ETFs or short-selling traditional ETFs to profit from a decline in an asset's price, index, or sector. These instruments allow investors to take a bearish position to hedge against market downturns, typically using derivatives for daily returns that move opposite to the underlying benchmark.

Drawdown: An ETF drawdown is the percentage decline from an exchange-traded fund's peak value (highest point) to its subsequent trough (lowest point) before it recovers to a new high. It measures the maximum, often temporary, peak-to-trough capital loss an investor could have experienced over a specific period, serving as a key indicator of historical volatility and risk

At The Money: An "at-the-money" (ATM) ETF option is a contract where the strike price is identical or very close to the current market price of the underlying ETF. It represents the middle ground between in-the-money and out-of-the-money, holding no intrinsic value but retaining extrinsic value (time value and volatility).

In The Money: An "in the money" (ITM) ETF generally refers to an options contract on an ETF that currently has intrinsic value. A call option is ITM if the ETF's market price is above the strike price; a put option is ITM if the ETF's price is below the strike price. These options are more expensive due to intrinsic value.

Out Of The Money: "Out of the money" (OTM) for an ETF option means the contract has no intrinsic value because exercising it would result in a loss compared to the current market price. A call option is OTM if the ETF's price is below the strike price; a put is OTM if the ETF's price is above the strike price.

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.

Tax Risk. The Fund intends to elect and to qualify each year to be treated as a RIC under Subchapter M of the Code. As a RIC, the Fund will not be subject to U.S. federal income tax on the portion of its net investment income and net capital gain that it distributes to Shareholders, provided that it satisfies certain requirements of the Code. If the Fund does not qualify as a RIC for any taxable year and certain relief provisions are not available, the Fund's taxable income will be subject to tax at the Fund level and to a further tax at the shareholder level when such income is distributed.

Distribution Risk. Although the Fund has an annual income target, the Fund intends to distribute income on a monthly basis. 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.

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 current portfolio of Berkshire Hathaway, Pershing Square Capital, Appaloosa Management, 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's no guarantee how the Fund will perform in the future or assurance the Fund makes 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.

NAV Decline Risk Due to Distributions. When the Fund makes a distribution, the Fund's NAV will typically drop by the amount of the distribution on the related ex-dividend date. The repeated payment of distributions by the Fund, if any, may result in a decline in the Fund's NAV and trading price over time. As a result, an investor may suffer losses to their investment.

Not affiliated with Warren Buffett, Berkshire Hathaway, David Tepper, Appaloosa Management, Stanley Druckenmiller, Duquesne Family Office, Bill Ackman, or Pershing Square Capital.

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