

VistaShares Artificial Intelligence Supercycle ETF

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

This semi-annual shareholder report contains important information about the VistaShares Artificial Intelligence Supercycle ETF (the "Fund") for the period December 2, 2024 to May 31, 2025. You can find additional information about the Fund at <https://www.vistashares.com/>. You can also request this information by contacting us at (844) 875-2288 or by writing to VistaShares Artificial Intelligence Supercycle ETF, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, Wisconsin 53201-0701.

What were the Fund costs for the period?

(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 Artificial Intelligence Supercycle ETF | \$36 | 0.75% |

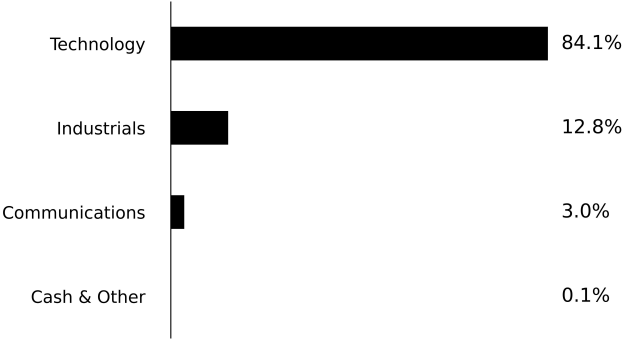
Key Fund Statistics

(as of May 31, 2025)

| | |
|-------------------------|----------|
| Fund Size (Thousands) | \$13,944 |
| Number of Holdings | 72 |
| Total Advisory Fee Paid | \$22,830 |
| Portfolio Turnover Rate | 10% |

Sector Breakdown

(% of Total Net Assets)



What did the Fund invest in?

(as of May 31, 2025)

| Top Ten Holdings | (Percentage of Net Assets) |
|---|----------------------------|
| SK Hynix, Inc. | 5.9 |
| Taiwan Semiconductor Manufacturing Co. Ltd. | 4.5 |
| Micron Technology, Inc. | 4.4 |
| GE Vernova, Inc. | 3.9 |
| Nutanix, Inc. | 3.9 |
| Commvault Systems, Inc. | 3.8 |
| Vertiv Holdings, Co. | 3.8 |
| Asustek Computer, Inc. | 3.5 |
| Silicon Motion Technology Corp. | 3.3 |
| Legrand SA | 3.3 |

How Has the Fund Changed?

There were no material changes during the reporting period.

Changes in and Disagreements with Accountants

There were no changes in or disagreements with accountants during the reporting period.

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 <https://www.vistashares.com/>.