

TPRY

VistaShares Target 15 TEPRTantrum Contrarian Distribution ETF

Fund Description

TPRY targets approximately 15% in annual cash distributions by actively managing a narrow portfolio of US stocks with an options overlay. The fund seeks income and, to a lesser extent, long-term capital appreciation.

FactSet Analyst Report

TPRY seeks to provide approximately 1.3% in monthly cash distributions through a portfolio that mirrors the BITA VistaShares TEPRTantrum Select Index, combined with actively managed options strategies. The index is rules-based and tracks Appaloosa Managements 20 largest disclosed equity holdings. The fund gains exposure to these holdings either directly or synthetically through options and swaps. To pursue its strategy, the fund employs short-dated covered call spreads, in-the-money call options, short put options, and swap agreements to generate premium income. This approach may limit upside participation and does not eliminate downside equity risk. Investors should note that the 15% annual distribution target does not represent total return. If portfolio income and premiums are insufficient, distributions may include a return of capital, which would reduce TPRYs NAV. The fund also maintains cash and short-term US Treasuries as collateral.

