

| Ticker | Name | Category | Expense Ratio |
|-------------|--|----------|---------------|
| QTUM | Quantum Computing ETF | Thematic | 0.40% |
| FIVG | 5G ETF | Thematic | 0.30% |
| HDRO | Hydrogen ETF | Thematic | 0.30% |
| CRUZ | Cruises, Hotels & Airlines ETF | Thematic | 0.45% |
| QQQY | Nasdaq 100 Enhanced Options Income ETF | Income | 0.99% |
| JEPY | S&P 500 Enhanced Options Income ETF | Income | 0.99% |
| IWMY | R2000 Enhanced Options Income ETF | Income | 0.99% |
| TRES | Treasury Alternative Yield ETF | Income | 0.75% |
| SPYT | S&P 500 Income Target ETF | Income | 0.94% |
| USOY | Oil Enhanced Options Income ETF | Income | 0.99% |

Important Disclosures

The Funds' investment objectives, risks, charges, and expenses must be considered carefully before investing. The prospectuses contain this and other important information about the investment company. Please read it carefully before investing. A hard copy of the prospectus can be requested by calling 833.333.9383.

Risk Considerations. Investing involves risk. Principal loss is possible. As an ETF, the funds may trade at a premium or discount to NAV. Shares of any ETF are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. Brokerage commissions will reduce returns. The Funds are not actively managed and would not sell a security due to current or projected under performance unless that security is removed from the Index or is required upon a reconstitution of the Index.

A portfolio concentrated in a single industry or country, may be subject to a higher degree of risk. The Funds are considered to be non-diversified, so they may invest more of its assets in the securities of a single issuer or a smaller number of issuers. Investments in foreign securities involve certain risks including risk of loss due to foreign currency fluctuations or to political or economic instability. This risk is magnified in emerging markets. Small and mid-cap companies are subject to greater and more unpredictable price changes than securities of large-cap companies.

Defiance Next Gen Connectivity ETF (FIVG). The value of stocks of information technology companies are particularly vulnerable to rapid changes in technology product cycles, rapid product obsolescence, government regulation and competition. The possible applications of 5G technologies are only in the exploration stages, and the possibility of returns is uncertain and may not be realized in the near future.

Defiance Quantum ETF (QTUM). The value of stocks of information technology companies are particularly vulnerable to rapid changes in technology product cycles, rapid product obsolescence, government regulation and competition.

Defiance Next Gen H2 ETF (HDRO). The Fund is expected to be concentrated in hydrogen and fuel cell companies. Such companies may depend largely on the availability of hydrogen gas, certain third-party key suppliers for components in their products, and a small number of customers for a significant portion of their business.

Defiance Hotel, Airline, and Cruise ETF (CRUZ). The Fund is expected to be concentrated in passenger airline, hotel and resort, and cruise industries ("Travel Companies"). Travel Company revenues are heavily influenced by the condition of the U.S. and foreign economies and may be adversely affected by a downturn in economic conditions that can result in decreased demand for leisure and business travel. Travel Companies may be significantly affected by uncertainty in travel, including guest safety, security and privacy, changes in labor relations and insurance costs, issues affecting equipment reliability and longevity, changes in fuel prices, and shortages of experienced personnel.

Beginning in the first quarter of 2020, financial markets in the United States and around the world experienced extreme volatility and severe losses due to the global pandemic caused by COVID-19, a novel coronavirus. The pandemic has resulted in a wide range of social and economic disruptions, including closed borders and reduced or prohibited domestic or international travel. Some sectors of the economy and individual issuers, including Travel Companies, have experienced particularly large losses. Such disruptions may continue for an extended period of time or reoccur in the future to a similar or greater extent.

QQQY, JEPY, IWMY, TRES, SPYT, and USOY Disclosures: The fund is new with a limited operating history on which to evaluate an investment. There is no guarantee that the Fund's investment strategy will be properly implemented, and an investor may lose some or all of its investment. None of the Fund, the Trust, the Adviser, the Sub-Adviser, or their respective affiliates makes any representation to you as to the performance of the Index. THE FUND, TRUST, ADVISER, AND SUB-ADVISED ARE NOT AFFILIATED WITH, NOR ENDORSED BY, THE INDEX. **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. The Fund's investments in derivatives may pose risks in addition to, and greater than, those associated with directly investing in securities or other ordinary investments, including risk related to the market, imperfect correlation with underlying investments, higher price volatility, lack of availability, counterparty risk, liquidity, valuation and legal restrictions. Defiance ETFs LLC is the ETF sponsor. The Fund's investment adviser is Toroso Investments, LLC ("Toroso" or the "Adviser"). The investment sub-adviser is ZEGA Financial, LLC ("ZEGA" or the "Sub-Adviser").

FIVG tracks the BlueStar 5G Communications Index, which is a rules-based index that tracks the performance of a group of US-listed stocks of global companies that are involved in the development of, or are otherwise instrumental in, the rollout of 5G networks. These securities are part of the following categories: core carrier grade networking equipment including cellular antennas, routers and related semiconductor devices, mobile network operators, enhanced mobile broadband chips and smart phone manufacturers, new radio technology, wireless network test and optimization equipment, cloud computing equipment, software defined networking or network functions virtualization – including companies that derive 50% or more of their revenue from network/cloud analytics and monitoring platforms, and cell tower or data center real estate investment trusts ("REITs").

QTUM tracks the BlueStar Quantum Computing and Machine Learning Index, which is comprised of equity securities of leading global companies engaged in the research and development or commercialization of systems and materials used in quantum computing: advanced traditional computing hardware, high powered computing data connectivity solutions and cooling systems, and companies that specialize in the perception, collection and management of heterogeneous big data used in machine learning.

HDRO tracks the BlueStar Global Hydrogen & Next Gen Fuel Cell Index, which is rules-based and tracks the performance of a group of globally listed equities in the hydrogen and fuel cell segment. Eligible companies must generate at least 50% of their revenue from hydrogen and/or fuel cell projects, or be involved in the development of fuel cell technologies or hydrogen-based energy sources (including the production of industrial gases, so long as hydrogen is included in the company's product line), with the potential for these to generate 50% of their revenue or play a significant role in the global hydrogen or fuel cell segment.

CRUZ tracks the BlueStar Global Hotels, Airlines, and Cruises Index, which is a weighted, rules-based index that tracks the performance of globally listed companies primarily engaged in the travel and tourism industries. Eligible companies must derive at least 50% of their revenue from the passenger airline, hotel and resort (excludes motel chains), and/or cruises industries. The Index excludes companies listed on stock exchanges in Bahrain, China (domestic market), India, Kuwait, Oman, Qatar, Saudi Arabia, United Arab Emirates, Russia, Turkey, Vietnam, or South American or Central American exchanges.

QQQY tracks The Nasdaq 100 Index: a benchmark index that includes 100 of the largest non-financial companies listed on the Nasdaq Stock Market, based on market capitalization. This makes it a large-cap index, meaning its constituents have a high market value, often in the billions of dollars. The Index includes companies from various industries but is heavily weighted towards the technology sector. This reflects the Nasdaq's historic strength as a listing venue for tech companies. Other sectors represented include consumer discretionary, health care, communication services, and industrials, among others.

JEPY & SPYT track the S&P 500 Index: a widely recognized benchmark index that tracks the performance of 500 of the largest U.S.-based companies listed on the New York Stock Exchange or Nasdaq. These companies represent approximately 80% of the total U.S. equities market by capitalization, making it a large-cap index.

IWMY tracks The Russell 2000 Index: a widely recognized benchmark index that tracks the performance of approximately 2000 small-cap companies in the United States. These are the smallest companies listed in the Russell 3000 Index, representing about 10% of that index's total market capitalization.

Distribution Risk. As part of the Fund's investment objective, the Fund seeks to provide current monthly income. 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, the 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.

Opinions expressed are subject to change at any time, are not guaranteed, and should not be considered investment advice.

It is not possible to invest directly in an index.

The Defiance ETFs are distributed by Foreside Fund Services, LLC.

Past performance is no guarantee of future results. High ratings does not assure favorable performance.