<table>
<thead>
<tr>
<th>ETF</th>
<th>Description</th>
<th>Companies</th>
<th>Expense Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>FIVG</td>
<td>5G ETF</td>
<td>AMD, ANALOG DEVICES, NIP, MARVELL, NOKIA</td>
<td>0.30%</td>
</tr>
<tr>
<td>QTUM</td>
<td>Defiance Quantum ETF</td>
<td>NVIDIA, IONQ, RENESAS,</td>
<td>0.40%</td>
</tr>
<tr>
<td>EVXX</td>
<td>The Pure EV ETF</td>
<td>TESLA, NIO, RIVIAN, Li Auto, XPENG</td>
<td>0.68%</td>
</tr>
<tr>
<td>HDRO</td>
<td>Hydrogen ETF</td>
<td>NEF, DOOSAN, BALLARD, Plug Power</td>
<td>0.30%</td>
</tr>
<tr>
<td>CRUZ</td>
<td>Cruises, Hotels &amp; Airlines ETF</td>
<td>Marriott International, Hilton, Royal Caribbean Group, Delta, Carnival</td>
<td>0.45%</td>
</tr>
<tr>
<td>QQQY</td>
<td>The Nasdaq 100 Enhanced Options Income ETF</td>
<td>The first Nasdaq 100 put-write ETF using daily options (ODTE) to seek enhanced income for investors. Paid Monthly</td>
<td>0.99%</td>
</tr>
<tr>
<td>JEPY</td>
<td>The S&amp;P 500 Enhanced Options Income ETF</td>
<td>The first S&amp;P 500 put-write ETF using daily options (ODTE) to seek enhanced income for investors. Paid Monthly</td>
<td>0.99%</td>
</tr>
<tr>
<td>IWMY</td>
<td>The R2000 Enhanced Options Income ETF</td>
<td>The first put-write ETF on the Russell 2000 using daily options to seek enhanced income for investors. Paid Monthly</td>
<td>0.99%</td>
</tr>
</tbody>
</table>
Important Disclosures

1. The fund intends to pay Distributions, if any, on a monthly basis.

For the 3-year period as of 09/30/2023, QTUM was rated 4 stars out of 277 funds in the Technology category, FIVG was rated 5 stars out of 4.5 funds in the Communications category.

Morningstar Rating

The Morningstar Rating for funds, or "star rating", is calculated for managed products with at least three-year history. Exchange-traded funds and open-ended mutual funds are considered a single fund group for comparative purposes. It is calculated based on Morningstar Risk-Adjusted Return measures that account for variation in a managed product's monthly excess returns, volatility of those returns, and capitalization size. Morningstar assigns style box labels based on a product's exposure to the equity and bond markets. Each of 10 different market styles, ranging from extremely aggressive to extremely conservative, is represented by a Morningstar style box. The style box gives investors a visual representation of an investment's exposure to risk. For example, if an investment is 90% U.S. Equity and 10% Emerging Markets, it would be shown as 90% U.S. Equity and 10% Emerging Markets. The Morningstar style box is calculated based on the average exposure that investors have in the market styles. The Morningstar style box is not indicative of Morningstar's portrayal of the investment's risk profile. Morningstar does notPortfolio of the Fund, including all individual securities. The Fund's investment objectives, risks, charges, and expenses must be carefully considered before investing. The prospectus contains 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 fund 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 Fund is 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 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 Fund is considered to be non-diversified, so they may invest more of its assets in the securities of a single industry or of a single country. A non-diversified fund or index may be subject to greater risks than a diversified fund or index. The Fund invests in stocks that involve risk, including risk of loss of principal. The Fund invests in stocks that are subject to foreign currency risk, which means the value of the Fund's investments may change due to foreign currency fluctuations.

Defiance Next Generation 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 possibilities of return is uncertain and may not be realized in the near future. The 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 (REITs). 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 control of the U.S. and foreign governments and may be adversely affected by a downturn in economic conditions that result in increased demand for leisure and business travel. Travel Companies may be significantly affected by uncertain in travel, including guest safety, security, privacy, and changes in labor relations and insurance costs, events affecting international travel, changes in government regulations and policies, and changes in consumer confidence, prices, and standards 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.

QQQ, JPY ETF and WMW Disclosure: Defiance ETFs LLC is the ETF sponsor. The Fund’s investment adviser is Terreno Investments, LLC ("Terreno") 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 U.S.-listed stocks of global companies that are involved in the development or adoption of 5G networks, including companies that are involved in the network infrastructure, software, and service providers. The index is designed to provide exposure to the companies that are expected to benefit from the growth of 5G networks and related technologies, such as smartphone makers, infrastructure providers, and service providers. The index seeks to represent the performance of the NASDAQ and/or Russell 1000 indices, which are selected on the basis of market capitalization and other factors. The index is designed to reflect the performance of the companies included in the index, subject to the limitations of the index methodology.

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