<table>
<thead>
<tr>
<th>ETF Code</th>
<th>ETF Name</th>
<th>Description</th>
<th>Expense Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>FIVG</td>
<td>5G ETF</td>
<td>FIVG brings investors exposure to companies developing the next generation of connectivity; unprecedented speeds combined with low latency will support autonomous driving, smart cities, remote medicine, the Internet of Things and more.</td>
<td>0.30% Expense Ratio</td>
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<tr>
<td>QTUM</td>
<td>Defiance Quantum ETF</td>
<td>QTUM provides exposure to companies at the forefront of cloud computing, quantum computing, machine learning, and other transformative computing technologies.</td>
<td>0.40% Expense Ratio</td>
</tr>
<tr>
<td>HDRO</td>
<td>Hydrogen ETF</td>
<td>The first US-listed ETF to invest in the companies developing hydrogen-based energy sources, fuel cell technologies and industrial gases.</td>
<td>0.30% Expense Ratio</td>
</tr>
<tr>
<td>CRUZ</td>
<td>Cruises, Hotels &amp; Airlines ETF</td>
<td>CRUZ gives investors exposure to companies who may profit from the pent up demand and potential for growth in the cruise, airline and hotel industries.</td>
<td>0.45% Expense Ratio</td>
</tr>
<tr>
<td>QQQY</td>
<td>The Nasdaq 100 Enhanced Options Income ETF</td>
<td>QQQY, the first Nasdaq 100 put-write ETF using daily options (ODTE) to seek enhanced yield for investors. Paid Monthly.</td>
<td>0.99% Expense Ratio</td>
</tr>
<tr>
<td>JEPY</td>
<td>The S&amp;P 500 Enhanced Options Income ETF</td>
<td>JEPY, the first S&amp;P 500 put-write ETF using daily options (ODTE) to seek enhanced yield for investors. Paid Monthly.</td>
<td>0.99% Expense Ratio</td>
</tr>
<tr>
<td>IWMY</td>
<td>The R2000 Enhanced Options Income ETF</td>
<td>IWMY, the first put-write ETF on the Russell 2000 using daily options to seek enhanced yield for investors. Paid Monthly.</td>
<td>0.99% Expense Ratio</td>
</tr>
</tbody>
</table>
Important Disclosures

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

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 you invest. A 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 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 their 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 stage, and the possibility of results is uncertain and may not be realized in the near future.

Defiance Quantum ETF (QUANT). The value of stocks of 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 suppliers for components in their products, and a small number of customers for a significant portion of their business.

Defiance Hotel, Airlines, and Cruise ETF (TRUZ). 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 related to national or international economic cycles, 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 businesses, 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 recur in the future in a similar or greater extent.

QOXY, JEPY and IWMY Disclosure. 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 any of their respective affiliates makes any representation as to the performance of the Index. The Fund, Trust, Adviser, and Sub-Adviser 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 indices. 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, high 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 roll-out of 5G networks. These securities are part of the following categories: core carrier network 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 iShares 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 performance computer data connectivity solutions and cooling systems, and companies that specialize in the prediction, 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 derive at least 50% of their revenue from the 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.

TRUZ tracks the BlueStar Global Hotels, Airlines & 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 industry (includes cruise ships), and/or cruises and airlines. 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.

EEXX The Selective Pure US Electric Vehicle Index (the “Pure EV Index”) comprises an equally weighted basket of common shares of the five largest (by market capitalization) electric vehicle manufacturers. Stocks must be listed on one of the NASDAQ or NYSE exchanges with a minimum average daily value traded of $1 million for one and 6 months preceding the index’s quarterly reconstitution and rebalancing. Companies must be classified as “Alternative Energy Car Manufacturers” under the FactSet SIC Business Industry Classification System, derive at least 50% of their annual revenue or operating activity from the development and sale of electric vehicles, and have identified track records of high trading volume and liquidity. This Fund is ultra-concentrated (i.e., invests more than 25% of its net assets) in financial investments like swaps that provide exposure to the electronic automobile manufacturer.

QQY 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 tracks 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.

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.