DEFIANCE ETFs

Defiance US 100 Tech AI Moat ETF
Trading Symbol: AIX
Listed on The Nasdaq Stock Market, LLC

Summary Prospectus
June 10, 2026
www.defianceetfs.com

Before you invest, you may want to review the Fund's Prospectus and Statement of Additional Information ("SAI"), which contain more information about the Fund and its risks. The current Prospectus and SAI, each dated June 10, 2026, as supplemented from time to time, are incorporated by reference into this Summary Prospectus. You can find the Fund's Prospectus, reports to shareholder, and other information about the Fund online at www.defianceetfs.com. You can also get this information at no cost by calling 1-800-617-0004 or by sending an e-mail request to ETF@usbank.com.

Investment Objective

The Defiance US 100 Tech AI Moat ETF (the "Fund" or the "AI Moat ETF") seeks to track the total return performance, before fees and expenses, of the Indxx US 100 Tech AI Moat Index (the "Index").

Fees and Expenses of the Fund

The following table describes the fees and expenses you may pay if you buy, hold, and sell shares of the Fund ("Shares"). **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and Example below.**

Annual Fund Operating Expenses *(expenses that you pay each year as a percentage of the value of your investment)*	
Management Fees	0.65%
Distribution and/or Service (12b-1) Fees	0.00%
Other Expenses*	0.00%
Total Annual Fund Operating Expenses	**0.65%**

* Estimated for the current fiscal year.

Expense Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then continue to hold or redeem all of your Shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years
$66	$208

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance.

Principal Investment Strategies

The Fund uses a "passive management" (or indexing) approach to track the total return performance, before fees and expenses, of the Index.

Indxx US 100 Tech AI Moat Index

The Index is designed to track the performance of companies in the Indxx US 100 Index are positioned to benefit from or structurally withstand the expansion of Artificial Intelligence ("AI") due to an AI moat (the "AI Moat Companies"). An "economic moat" refers to a sustainable, competitive advantage that allows a company to protect its market share from rival companies. Accordingly, the Fund considers an "AI moat" to be an economic moat within the AI ecosystem, such as a company's proprietary data sets, superior technical models, or deeply embedded AI capabilities, each of which has been objectively defined in the Index methodology through measurable criteria. Such criteria include a company's R&D expenditure as a percentage of revenue, a company's AI business exposure based on industry classification, and verifiable evidence of a company's AI development and investment that enable the company to maintain its competitive advantage over rivals, despite general advances in AI experienced by all companies as a whole.

The Indxx US 100 Index tracks the performance of the 100 largest Nasdaq-listed non-financial securities. To be eligible for inclusion in the universe of Indxx US 100 Index constituents, a security must have: (1) a primary listing, or be domiciled, in the U.S.; (2) a listing on the Nasdaq exchange; (3) a 3-month average daily turnover volume greater than or equal to 200,000 shares; and (4) been traded on 90% of the eligible trading days over the last six months. In the case of a security that does not have a trading history of at least six months (only initial public offering ("IPOs")), such security must have started trading at last three months before the start of the reconstitution and rebalance process and should have traded on 90% of the eligible trading days over the past three months. The Indxx US 100 Index excludes securities from the following industries according to industry classification by FactSet Research Systems Inc. ("FactSet"): financial publishing/services, major banks, regional banks, savings banks, finance/rental/leasing, investment banks/brokers, investment managers, financial conglomerates, property/casualty insurance, multi-line insurance, life/health insurance, specialty insurance, insurance brokers/services, real estate development, and real estate investment trusts.

To be eligible for inclusion in the initial universe of Index constituents, a security must (1) meet the eligibility criteria to be included in the Indxx US 100 Index; (2) have a minimum free float equivalent to 10% of shares outstanding; (3) trade at a price below $10,000; and (4) be common stock or an American depositary receipt ("ADR") (the "Initial Universe"). The Index then screens out AI Vulnerable Tech Companies, as defined below, from the Initial Universe.

Indxx Inc., the Fund's index provider ("Indxx" or the "Index Provider"), conducted extensive research to define "AI Vulnerable Tech Companies" as those companies whose core business operations are centered on enterprise workflow software, application-layer platforms, or digital knowledge services that may be replicated, embedded, or displaced by large language models, AI agents, or hyperscale AI ecosystems. Indxx screens the Initial Universe semi-annually to remove AI Vulnerable Tech Companies from the Index universe based on two criteria that use industry classification data from the Indxx Thematic Industry Classification System (ITICS) and FactSet, respectively.

Criteria	**Classifications**
Companies that derive a minimum of 50% of their total revenue from the following ITICS Sub-Category Classifications will be excluded from the Index.	Collaboration Platforms, Enterprise Software Solutions, Software as a Service, Cybersecurity, Multiple Softwares, Cybersecurity Services, IT Services, Industry Specific Software Solutions, IT Consulting Services, and Business Process Outsourcing (BPO) and Knowledge Process Outsourcing (KPO).
Companies must be classified in one of the following FactSet Industries to be eligible for inclusion in the Index.	Cable/Satellite TV, Internet Retail, Packaged Software, Computer Communications, Electronic Components, Electronics Distributors, Wireless Telecommunications, Data Processing Services, Internet Software/Services, Specialty Telecommunications, Semiconductors, Computer Peripherals, Electronic Equipment/Instruments, Major Telecommunications, Information Technology Services, Motor Vehicles, Telecommunications Equipment, Computer Processing Hardware, and Electronic Production Equipment.

After screening and removing AI Vulnerable Tech Companies from the Initial Universe, the remaining Index universe will be comprised of all tech-oriented companies with AI moats that are demonstrating or showcasing AI-related infrastructure expenditure, AI-integration into business operations, and identifiable AI moats. Indxx then scores each company of the following three parameters: (1) research and development expenditures evidenced by percentage of the company's revenue, (2) AI business exposure evidenced by the company's ITICS Sub-Industry Classification; and (3) AI development and investment evidence as reported on reputable third-party websites, news articles, or the company's website. The resulting top 30 companies by highest score will form the final portfolio.

The Index is rebalanced and reconstituted semi-annually after the close of business on the last business day of June and December each year (the "Reconstitution Effective Day") based on data as of close of business of the nearest Friday falling at least one month before the Reconstitution Effective Day. The weighting of each included security is calculated at the close of the seventh trading day prior to the Reconstitution Effective Day.

In determining the weighting of companies included in the Index at the time of each rebalance and reconstitution of the Index, eligible securities are assigned weights proportionately relative to their market capitalization. A weighting cap of 4.9% is applied to each security. If a security's calculated weight exceeds 4.9%, its weight is reduced to 4.9%. Any excess weight resulting from the application of the weighting cap is redistributed proportionately among the remaining securities with less than 4.9%, until no security exceeds the 4.9% cap.

The Index was established in 2021 and is owned by the Index Provider.

The Fund is considered to be non-diversified, which means that it may invest more of its assets in the securities of a single issuer or a smaller number of issuers than if it were a diversified fund.

The Fund's Investment Strategy

Under normal circumstances, the Fund invests at least 80% of its net assets (plus borrowings for investment purposes) in AI Moat Companies.

The Fund will generally use a "replication" strategy to achieve its investment objective, meaning the Fund will generally invest in all of the component securities of the Index in the same approximate proportions as in the Index. However, the Fund may use a "representative sampling" strategy, meaning it may invest in a sample of the securities in the Index whose risk, return, and other characteristics closely resemble the risk, return, and other characteristics of the Index as a whole, when the Fund's sub-adviser believes it is in the best interests of the Fund (*e.g.*, when replicating the Index involves practical difficulties or substantial costs, an Index constituent becomes temporarily illiquid, unavailable, or less liquid, or as a result of legal restrictions or limitations that apply to the Fund but not to the Index).

The Fund generally may invest in securities or other investments not included in the Index, but which the Fund's sub-adviser believes will help the Fund track the Index. For example, the Fund may invest in securities that are not components of the Index to reflect various corporate actions and other changes to the Index (such as reconstitutions, additions, and deletions).

To the extent the Index concentrates (*i.e.*, holds more than 25% of its total assets) in the securities of a particular industry or group of related industries, the Fund will concentrate its investments to approximately the same extent as the Index. As of May 31, 2026, the Index was concentrated in the Semiconductors industry within the Information Technology sector.

Principal Investment Risks

The principal risks of investing in the Fund are summarized below. The principal risks are presented in alphabetical order to facilitate finding particular risks and comparing them with other funds. Each risk summarized below is considered a "principal risk" of investing in the Fund, regardless of the order in which it appears. As with any investment, there is a risk that you could lose all or a portion of your investment in the Fund. Some or all of these risks may adversely affect the Fund's net asset value per share ("NAV"), trading price, yield, total return and/or ability to meet its objectives. For more information about the risks of investing in the Fund, see the section in the Fund's Prospectus titled "Additional Information About the Funds".

- **Concentration Risk**. The Fund's investments will be concentrated in an industry or group of industries to the same extent that the Index is so concentrated. In such event, the value of the Shares may rise and fall more than the value of shares of a fund that invests in securities of companies in a broader range of industries.
    - *Semiconductors Industry Risk.* Competitive pressures, intense competition, aggressive pricing, technological developments, changing demand, research and development costs, availability and price of components and product obsolescence can significantly affect companies operating in the Semiconductors industry. Reduced demand for end-user products, under-utilization of manufacturing capacity, and other factors could adversely impact the operating results of companies in the semiconductors industry. Semiconductor companies typically face high capital costs and may be heavily dependent on intellectual property rights. The Semiconductors industry is highly cyclical, which may cause the operating results of many semiconductor companies to vary significantly. The stock prices of companies in the semiconductors industry have been and likely will continue to be extremely volatile.
- **Depositary Receipt Risk**. Depositary receipts involve risks similar to those associated with investments in foreign securities, such as changes in political or economic conditions of other countries and changes in the exchange rates of foreign currencies. Depositary receipts listed on U.S. exchanges are issued by banks or trust companies, and entitle the holder to all dividends and capital gains that are paid out on the underlying foreign shares ("Underlying Shares"). When the Fund invests in depositary receipts as a substitute for an investment directly in the Underlying Shares, the Fund is exposed to the risk that the depositary receipts may not provide a return that corresponds precisely with that of the Underlying Shares.
- **Equity Market Risk**. The equity securities held in the Fund's portfolio may experience sudden, unpredictable drops in value or long periods of decline in value. This may occur because of factors that affect securities markets generally or factors affecting specific issuers, industries, or sectors in which the Fund invests. Common stocks are generally exposed to greater risk than other types of securities, such as preferred stock and debt obligations, because common stockholders generally have inferior rights to receive payment from issuers. In addition, local, regional or global events such as war, including Russia's invasion of Ukraine, acts of terrorism, market volatility related to global trade policy, spread of infectious diseases or other public health issues (such as the global pandemic caused by the COVID-19 virus), recessions, rising inflation, or other events could have a significant negative impact on the Fund and its investments. Such events may affect certain geographic regions, countries, sectors and industries more significantly than others. Such events could adversely affect the prices and liquidity of the Fund's portfolio securities or other instruments and could result in disruptions in the trading markets.
- **ETF Risks.** The Fund is an ETF, and, as a result of an ETF's structure, it is exposed to the following risks:
    - *Authorized Participants, Market Makers, and Liquidity Providers Concentration Risk.* The Fund has a limited number of financial institutions that may act as Authorized Participants ("APs"). In addition, there may be a limited number of market makers and/or liquidity providers in the marketplace. To the extent either of the following events occur, Shares may trade at a material discount to NAV and possibly face delisting: (i) APs exit the business or otherwise become unable to process creation and/or redemption orders and no other APs step forward to perform these services, or (ii) market makers and/or liquidity providers exit the business or significantly reduce their business activities and no other entities step forward to perform their functions.

- *Costs of Buying or Selling Shares.* Due to the costs of buying or selling Shares, including brokerage commissions imposed by brokers and bid/ask spreads, frequent trading of Shares may significantly reduce investment results and an investment in Shares may not be advisable for investors who anticipate regularly making small investments.
- *Shares May Trade at Prices Other Than NAV.* As with all ETFs, Shares may be bought and sold in the secondary market at market prices. Although it is expected that the market price of Shares will approximate the Fund's NAV, there may be times when the market price of Shares is more than the NAV intra-day (premium) or less than the NAV intra-day (discount) due to supply and demand of Shares or during periods of market volatility. This risk is heightened in times of market volatility, periods of steep market declines, and periods when there is limited trading activity for Shares in the secondary market, in which case such premiums or discounts may be significant.
- *Trading*. Although Shares are listed for trading on The Nasdaq Stock Market, LLC (the "Exchange") and may be traded on U.S. exchanges other than the Exchange, there can be no assurance that Shares will trade with any volume, or at all, on any stock exchange. In stressed market conditions, the liquidity of Shares may begin to mirror the liquidity of the Fund's underlying portfolio holdings, which can be significantly less liquid than Shares.

- **Foreign Securities Risk.** Investments in non-U.S. securities through ADRs involve certain risks that may not be present with investments in U.S. securities. For example, investments in non-U.S. securities may be subject to risk of loss due to foreign currency fluctuations, the imposition of tariffs, or to political or economic instability. There may be less information publicly available about a non-U.S. issuer than a U.S. issuer. Investments in non-U.S. securities also may be subject to withholding or other taxes and may be subject to additional trading, settlement, custodial, and operational risks. These and other factors can make investments in the Fund more volatile and potentially less liquid than other types of investments.
- **Index Methodology Risk.** The Index may not include all U.S. tech companies with an AI moat because the Index includes only those companies meeting the Index criteria. For example, companies that would otherwise be included in the Index might be excluded from the Index if they omit discussion of their AI capabilities from descriptions of their business in regulatory filings or otherwise keep such work hidden from public (and the Index Provider's) view.
- **Index Provider Risk.** There is no assurance that the Index Provider, or any agents that act on its behalf, will compile the Index accurately, or that the Index will be determined, maintained, constructed, reconstituted, rebalanced, composed, calculated or disseminated accurately. The Adviser relies upon the Index Provider and its agents to compile, determine, maintain, construct, reconstitute, rebalance, compose, calculate (or arrange for an agent to calculate), and disseminate the Index accurately. Any losses or costs associated with errors made by the Index Provider or its agents generally will be borne by the Fund and its shareholders.
- **Market Capitalization Risk**
  - *Large-Capitalization Investing.* The securities of large-capitalization companies may be relatively mature compared to smaller companies and therefore subject to slower growth during times of economic expansion. Large-capitalization companies may also be unable to respond quickly to new competitive challenges, such as changes in technology and consumer tastes.
  - *Mid-Capitalization Investing.* The securities of mid-capitalization companies may be more vulnerable to adverse issuer, market, political, or economic developments than securities of large-capitalization companies, but they may also be subject to slower growth than small-capitalization companies during times of economic expansion. The securities of mid-capitalization companies generally trade in lower volumes and are subject to greater and more unpredictable price changes than large capitalization stocks or the stock market as a whole.
- **Non-Diversification Risk**. The Fund is considered to be non-diversified, which means that it may invest more of its assets in the securities of a single issuer or a smaller number of issuers than if it were a diversified fund. As a result, the Fund may be more exposed to the risks associated with and developments affecting an individual issuer or a smaller number of issuers than a fund that invests more widely. This may increase the Fund's volatility and cause the performance of a relatively smaller number of issuers to have a greater impact on the Fund's performance. However, the Fund intends to satisfy the diversification requirements for qualifying as a regulated investment company ("RIC") under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code").
- **Passive Investment Risk**. The Fund is not actively managed, and its sub-adviser would not sell shares of an equity security due to current or projected underperformance of a security, industry, or sector, unless that security is removed from the Index or the selling of shares of that security is otherwise required upon a reconstitution or rebalancing of the Index in accordance with the Index methodology.
- **Sector Risk.** To the extent the Fund invests more heavily in particular sectors of the economy, its performance will be especially sensitive to developments that significantly affect those sectors.
  - *Information Technology Sector Risk.* The Fund is generally expected to invest significantly in companies in the information technology sector, including the semiconductor and software industries, and therefore the performance of the Fund could be negatively impacted by events affecting this sector. Market or economic factors impacting information technology companies

and companies that rely heavily on technological advances could have a significant effect on the value of the Fund's investments. The value of stocks of information technology companies and companies that rely heavily on technology is particularly vulnerable to rapid changes in technology product cycles, rapid product obsolescence, government regulation and competition, both domestically and internationally, including competition from foreign competitors with lower production costs. Companies in the software industry are subject to significant competitive pressures, such as aggressive pricing, new market entrants, competition for market share, short product cycles due to an accelerated rate of technological developments and the potential for limited earnings and/or falling profit margins. While semiconductor companies are also subject to significant competition and pricing pressure, semiconductor companies may be significantly impacted by changing demand, research and development costs, and the availability and price of components. Stocks of information technology companies and companies that rely heavily on technology, especially those of smaller, less-seasoned companies, tend to be more volatile than the overall market. Information technology companies are heavily dependent on patent and intellectual property rights, the loss or impairment of which may adversely affect profitability. Information technology companies and companies that rely heavily on technology may also be prone to operational and information security risks resulting from cyber-attacks and/or technological malfunctions.

- **Tracking Error Risk.** As with all index funds, the performance of the Fund and its Index may differ from each other for a variety of reasons. For example, the Fund incurs operating expenses and portfolio transaction costs not incurred by the Index. In addition, the Fund may not be fully invested in the securities of the Index at all times or may hold securities not included in the Index.

Performance

Performance information for the Fund is not included because the Fund had not yet commenced operations as of the date of this Prospectus. In the future, performance information for the Fund will be presented in this section. Updated performance information will be available on the Fund's website at https://www.defianceetfs.com/AIX.

Portfolio Management

Adviser	Defiance ETFs, LLC
Sub-Adviser	Tidal Investments LLC ("Tidal" or the "Sub-Adviser")
Portfolio Managers	Kimberly Chan, Portfolio Manager for the Sub-Adviser, and Andy Hicks, Portfolio Manager for the Sub-Adviser, are portfolio managers of the Fund since its inception in June, 2026.

Purchase and Sale of Shares

Shares are listed on the Exchange, and individual Shares may only be bought and sold in the secondary market through brokers at market prices, rather than NAV. Because Shares trade at market prices rather than NAV, Shares may trade at a price greater than NAV (premium) or less than NAV (discount).

The Fund issues and redeems Shares at NAV only in large blocks known as "Creation Units," which only APs (typically, broker-dealers) may purchase or redeem. The Fund generally issues and redeems Creation Units in exchange for a portfolio of securities and/or a designated amount of U.S. cash.

Investors may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase Shares (bid) and the lowest price a seller is willing to accept for Shares (ask) when buying or selling Shares in the secondary market (the "bid-ask spread"). Recent information about the Fund, including its NAV, market price, premiums and discounts, and bid-ask spreads is available on the Fund's website at www.defianceetfs.com.

Tax Information

Fund distributions are generally taxable as ordinary income, qualified dividend income, or capital gains (or a combination), unless your investment is in an individual retirement account ("IRA") or other tax-advantaged account. Distributions on investments made through tax-deferred arrangements may be taxed later upon withdrawal of assets from those accounts.

Financial Intermediary Compensation

If you purchase Shares through a broker-dealer or other financial intermediary (such as a bank) (an "Intermediary"), the Adviser or its affiliates may pay Intermediaries for certain activities related to the Fund, including participation in activities that are designed to make Intermediaries more knowledgeable about exchange traded products, including the Fund, or for other activities, such as marketing, educational training or other initiatives related to the sale or promotion of Shares. These payments may create a conflict of interest by influencing the Intermediary and your salesperson to recommend the Fund over another investment. Any such arrangements do not result in increased Fund expenses. Ask your salesperson or visit the Intermediary's website for more information.