

Defiance Daily Target 2X Long AVGO ETF

TICKER: AVGX (Listed on The Nasdaq Stock Market, LLC)

This annual shareholder report contains important information about the Defiance Daily Target 2X Long AVGO ETF (the "Fund") for the period May 1, 2024 to April 30, 2025. You can find additional information about the Fund at <https://www.defianceetfs.com/avgx>. You can also request this information by contacting us at (833) 333-9383 or by writing to the Defiance Daily Target 2X Long AVGO ETF, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, Wisconsin 53201-0701.

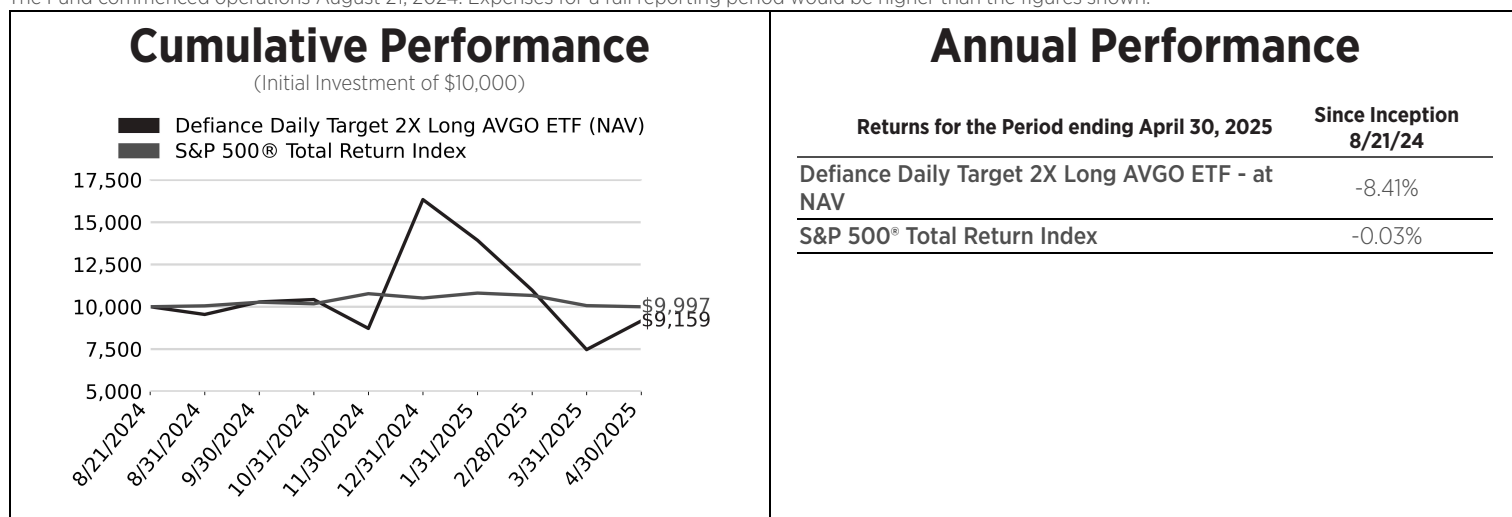
What were the Fund costs for the past year?

(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Defiance Daily Target 2X Long AVGO ETF	\$85	1.29%

Costs paid as a percentage of a \$10,000 investment is an annualized figure.

The Fund commenced operations August 21, 2024. Expenses for a full reporting period would be higher than the figures shown.



The Fund's past performance is not a good indicator of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

Visit www.defianceetfs.com/avgx for more recent performance information.

How did the Fund perform last year and what affected its performance?

From inception through 4/30/25, AVGX had a NAV total return of -8.41%. AVGX seeks to deliver twice the daily performance of AVGO. Therefore, any fluctuations in AVGO's stock price are magnified in AVGX. Periods of high volatility can lead to amplified gains or losses.

What Factors Influenced Performance

The Fund's 2x leverage means that over periods longer than a day, the effects of compounding can lead to returns that deviate significantly from the expected 2x multiple, especially in volatile markets. High volatility in the underlying stock can exacerbate the compounding effects, leading to greater divergence from the expected performance over time.

Investor sentiment towards the semiconductor industry and technology sector at large can impact AVGO's stock performance. Broader market trends, including interest rate changes and economic indicators, may have influenced investor behavior during this period.

Developments within the semiconductor industry, such as supply chain dynamics, demand for chips, and competition, could have affected Broadcom's stock performance. Positive industry trends may have supported the stock's rise, while challenges could have contributed to its subsequent decline.

Broadcom's stock experienced significant fluctuations, reaching an all-time high in December before declining by the end of April. These movements were influenced by the company's earnings performance, investor sentiment, and broader sector trends.

Key Fund Statistics

(as of April 30, 2025)

Fund Size (Thousands)	\$72,117
Number of Holdings	6
Total Advisory Fee	\$439,855
Portfolio Turnover	1,661%

What did the Fund invest in?

(as of April 30, 2025)

Security Type (% of net assets)



Security Type - Other Financial Instruments

(% of net assets)



Percentages are based on total net assets. Percentages for swap contracts are based on unrealized appreciation (depreciation). Monthly reset swap values are not presented, as the unrealized appreciation (depreciation) resets at each month-end. Cash & Cash Equivalents represents short-term investments and other assets in excess of liabilities.

Top Holdings

% of Total Net Assets

Broadcom, Inc.	7.4%
Broadcom, Inc. Swap; Maturity Date: 01/20/2026	-4.0%
First American Government Obligations Fund - Class X, 4.25%	2.6%
Broadcom, Inc. Swap; Maturity Date: 09/15/2025	-1.1%
Broadcom, Inc. Swap; Maturity Date: 10/28/2025	0.0%*
Broadcom, Inc. Swap; Maturity Date: 11/10/2025	0.0%*

* Percentages for swap contracts are based on unrealized appreciation (depreciation). Monthly reset swap values are not presented, as the unrealized appreciation (depreciation) resets at each month-end.

Householding

Householding is an option available to certain investors of the Fund. Householding is a method of delivery, based on the preference of the individual investor, in which a single copy of certain shareholder documents can be delivered to investors who share the same address, even if their accounts are registered under different names. Householding for the Fund is available through certain broker-dealers. If you are interested in enrolling in householding and receiving a single copy of prospectuses and other shareholder documents, please contact your broker-dealer. If you are currently enrolled in householding and wish to change your householding status, please contact your broker-dealer.

For additional information about the Fund, including its prospectus, financial information, holdings and proxy voting information, visit <https://www.defianceetfs.com/avgx>.