ANNUAL SHAREHOLDER REPORT APRIL 30, 2026

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, 2025 to April 30, 2026. 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.

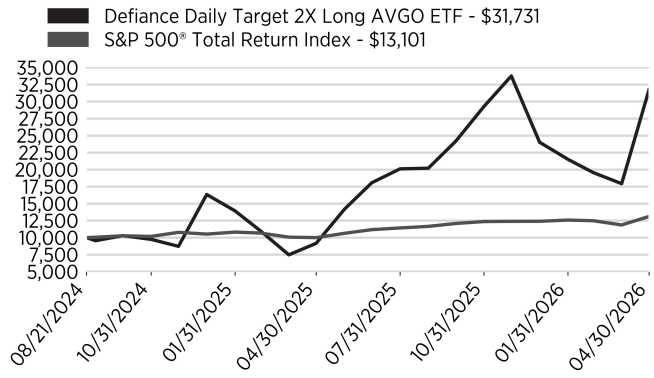
What were the Fund costs for the past year?

(based on a hypothetical $10,000 investment)

Class Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Defiance Daily Target 2X Long AVGO ETF	$146	1.30%

Cumulative Performance

(Initial Investment of $10,000)



Annual Performance

Returns for the Period ended April 30, 2026	1 Year	Since Inception (8/21/2024)
Defiance Daily Target 2X Long AVGO ETF - at NAV	246.52%	98.00%
S&P 500® Total Return Index	31.05%	17.33%

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 https://www.defianceetfs.com/avgx for more recent performance information.

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

For the fiscal year ended April 30, 2026, AVGX had a NAV total return of 246.52%. AVGX seeks to deliver twice the daily performance of AVGO (Broadcom Inc.). Fluctuations in AVGO's stock price are magnified in AVGX due to its leveraged structure.

What factors influenced performance?

Broadcom's performance was driven by strong demand for its custom AI accelerator chips and networking semiconductors, particularly from hyperscaler customers. The company's growing AI revenue, strategic acquisitions, and results from its VMware integration shaped investor sentiment. Broader semiconductor sector trends, interest rate movements, and macro conditions also contributed to stock volatility amplified through AVGX's 2x leverage.

Key Fund Statistics

(as of April 30, 2026)

Fund Size (Thousands)	$164,772
Number of Holdings	9
Total Advisory Fee	$1,902,746
Portfolio Turnover	34,201%

What did the Fund invest in?

(as of April 30, 2026)

Security Type - Investments

(% of Net Assets)

Security Type - Other Financial Instruments

(% of Net Assets)

Percentages are stated as a percent of net assets. Percentages for swap contracts are based on unrealized appreciation (depreciation). Cash Equivalents represents cash, short-term investments, and other assets in excess of liabilities.

Top Holdings	(% of Net Assets)
Broadcom, Inc. Swap; Maturity Date: 10/03/2028	24.8
United States Treasury Bills	12.7
Broadcom, Inc. Swap; Maturity Date: 09/08/2028	9.0
Broadcom, Inc. Swap; Maturity Date: 01/31/2033	7.6
Broadcom, Inc. Swap; Maturity Date: 03/31/2033	6.9
Broadcom, Inc. Swap; Maturity Date: 12/14/2027	5.2
Broadcom, Inc. Swap; Maturity Date: 09/16/2028	4.4
Broadcom, Inc. Swap; Maturity Date: 05/03/2027	3.6
First American Government Obligations Fund - Class X, 3.56%	1.4

Percentages for swap contracts are based on unrealized appreciation (depreciation).

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

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.