

\$CRUZ

Invest in Cruise Lines, Airlines and Hotels

Fund Details

As of 03/31/2024

Ticker	CRUZ
Exchange	NYSE
CUSIP	26922B873
NAV Symbol	CRUZ.NV
Inception Date	6/2/2021
Expense Ratio	0.45%
Net Assets	\$36,366,140
# of Holdings	55

Index Description

The BlueStar Global Hotels, Airlines, and Cruises Index 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 (excludes motel chains), and/ or cruises industries. 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.

To be selected for the Index, companies must have a free-float of at least 10%, a market capitalization of at least US \$150 million and a 3-month Average Daily Value (ADV) traded of at least US \$1 million. The minimum number of components of the index at a regularly scheduled rebalance is 25, with no single company weighted at more than 8% of the Index or with a 3 month ADV of \$100 million (the lesser of the two).

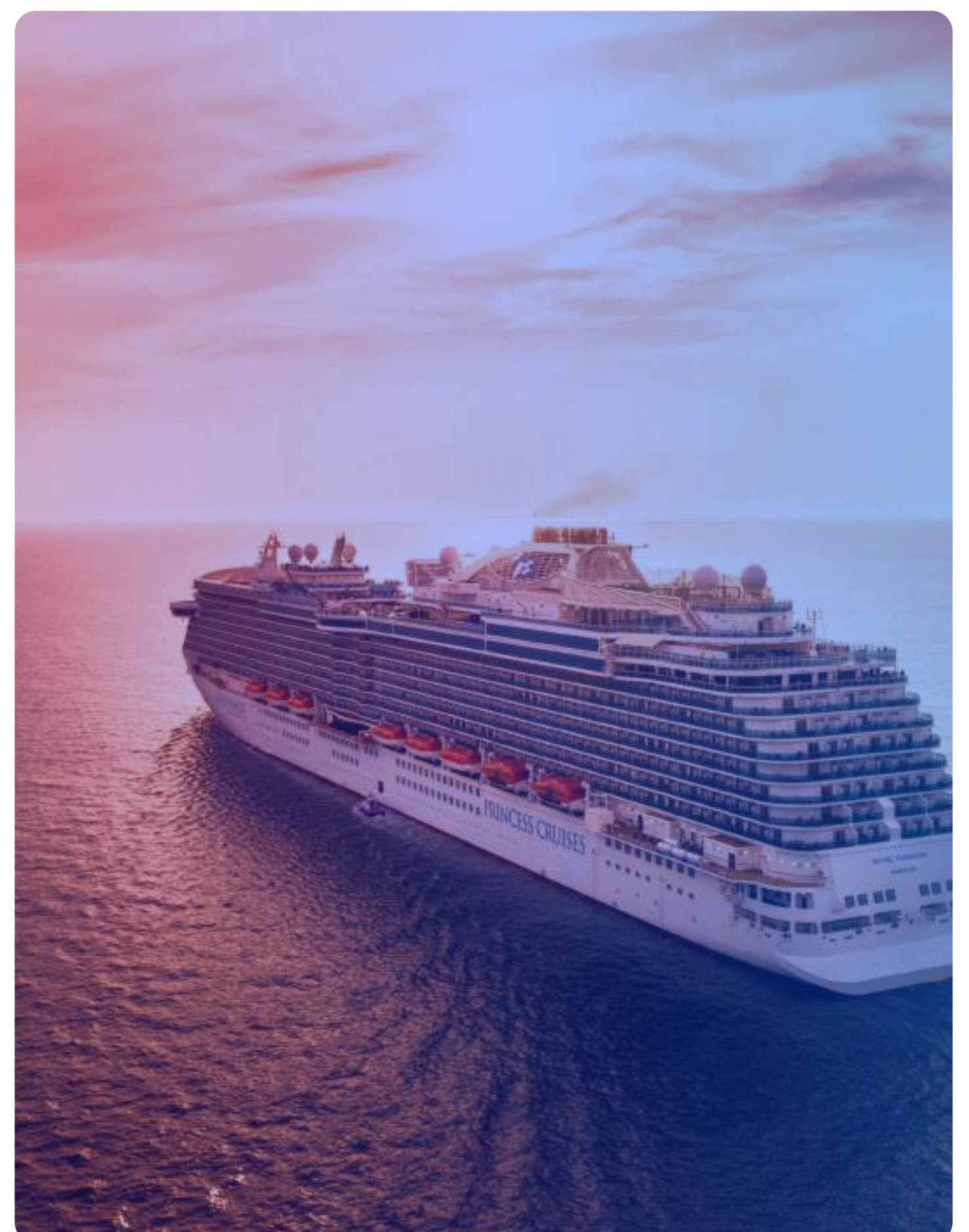
The Index is reconstituted on a semi-annual basis and rebalanced quarterly.

Holdings Snapshot (%)

As of 03/31/2024

Company	Ticker	%
Hilton Worldwide Hldgs Inc	HLT	8.04%
Marriott Intl Inc New	MAR	7.83%
Delta Airlines Inc Del	DAL	7.20%
Royal Caribbean Group	RCL	7.17%
Carnival Corp	CCL	5.49%
Ryanair Holdings Plc	RYAAY	4.93%
Intercontinental Hotels Group Sponsored Ads	IHG	3.32%
United Airs Hldgs Inc	UAL	3.23%
Southwest Airlines Co	LUV	2.90%
Host Hotels & Resorts Inc	HST	2.65%

Fund holdings and sectors are subject to change at any time and should not be considered recommendations to buy or sell any security.



Standardized Performance (Avg Annualized)

As of 03/31/2024

	1 Mo	3 Mo	1 Yr	3 Yr	Since Inception
Fund Nav	11.42%	16.15%	35.30%	-	-10.43%
Market Price	11.29%	16.32%	35.26%	-	-10.69%

The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted. Performance current to the most recent month-end can be obtained by calling 833.333.9383. Short term performance, in particular, is not a good indication of the fund's future performance, and an investment should not be made based solely on returns. Market price is the price at which shares in the ETF can be brought or sold on the exchanges during trading hours, while the net asset value (NAV) represents the value of each share's portion of the fund's underlying assets and cash at the end of the trading day.

Subsector Breakdown

As of 03/31/2024

Hotel	42.52%
Airline	42.18%
Cruise	15.31%



Geographic Breakdown

As of 03/31/2024

United States	47.62%
Liberia	7.21%
United Kingdom	6.55%
Panama	6.22%
Japan	5.06%
Ireland	4.96%
Bermuda	3.04%
France	2.93%
Singapore	2.14%
Cayman Islands	2.07%
Spain	1.82%
Taiwan	1.75%
South Korea	1.64%
Germany	1.56%
Thailand	1.22%
Australia	1.11%
Canada	0.97%
Jersey	0.57%
Hong Kong	0.54%
Norway	0.52%
China	0.50%

The Funds' investment objectives, risks, charges, and expenses must be considered carefully before investing. The prospectus contains this and other important information about the investment company which can be obtained by visiting www.defianceetfs.com/cruz or calling 833.333.9383. Please read it carefully before investing.

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. 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 is 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. Specifically, the Index (and as a result, 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 affecting equipment reliability and longevity, 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 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.

The Fund is considered to be non-diversified, so it may invest more of its assets in the securities of a single issuer or a smaller number of issuers. To the extent the Fund is invested in companies of a single country or region, local political and economic conditions and changes in regulatory, tax, or economic policy could significantly affect the market in that country and in surrounding or related countries and have a negative impact on the Fund's performance. Investments in foreign securities involve certain risks including risk of loss due to foreign currency fluctuations or to political or economic instability, and these risks are magnified in emerging markets. Small and mid-cap companies are subject to greater and more unpredictable price changes than securities of large-cap companies.

The BlueStar Global, Airlines, and Cruises Index (the "Index") is a global index that tracks the performance of companies that derive 50% (25% for current components) of revenue or operating activity from the passenger airline, hotels and resorts (excluding motels), and/or cruise industries. The Index is the exclusive property and a trademark of BlueStar Indexes®, a registered trademark of MV Index Solutions GmbH, and has been licensed for use for certain purposes by Defiance ETFs LLC. Products based on the Index are not sponsored, endorsed, sold or promoted by BlueStar Indexes® or MV Index Solutions GmbH, no representation is made regarding the advisability of trading in such product(s). It is not possible to invest directly in an index.

Commissions may be charged on trades.
CRUZ is distributed by Foreside Fund Services, LLC.