

ANNUAL SHAREHOLDER REPORT AUGUST 31, 2025

Defiance Gold Enhanced Options Income ETF

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

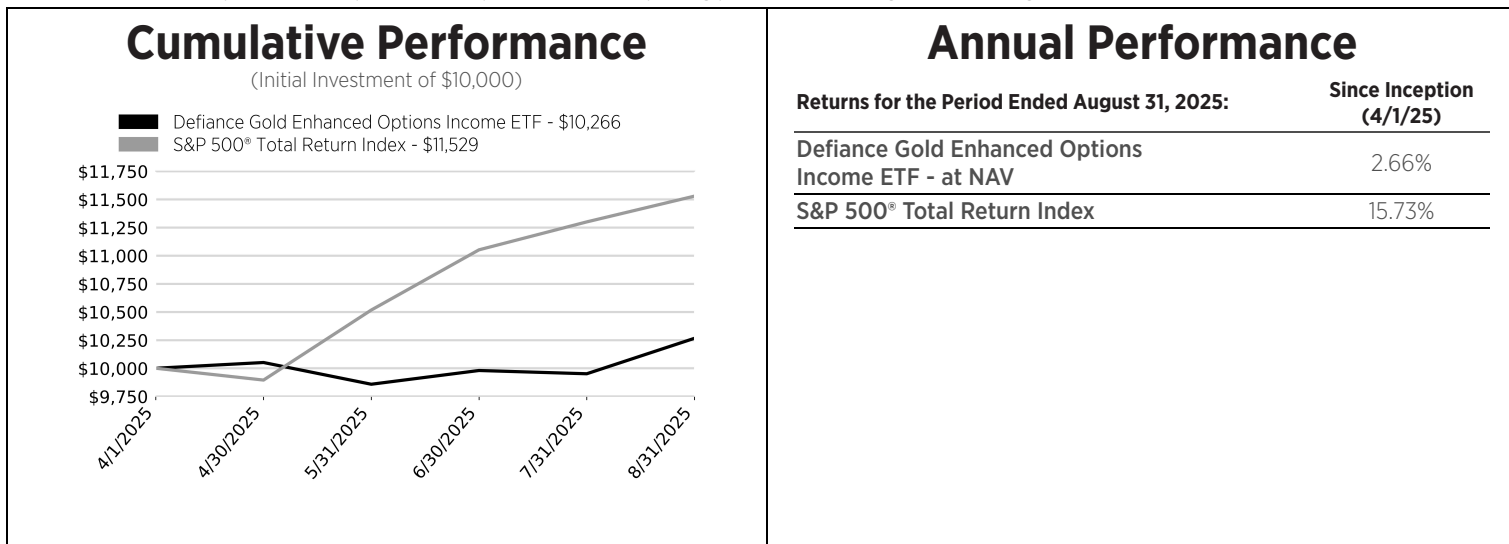
This annual shareholder report contains important information about the Defiance Gold Enhanced Options Income ETF (the "Fund") for the period April 1, 2025 to August 31, 2025. You can find additional information about the Fund at www.defianceetfs.com/gldy. You can also request this information by contacting us at (833) 333-9383 or by writing to the Defiance Gold Enhanced Options Income ETF, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, Wisconsin 53201-0701.

What were the Fund costs for the period?

(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 Gold Enhanced Options Income ETF	\$43	1.01%

The Fund commenced operations on April 1, 2025. 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/gldy for more recent performance information.

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

During the limited 5-month reporting period, the Fund generated slight positive total returns. This is expected as the reference underlying SPDR® Gold Trust (GLD) was positive during the period. The Fund's performance was positive and paid out high monthly dividends due to taking in weekly option premiums. The Fund can potentially generate returns by delivering both extrinsic time premiums and upside capture of the weekly moves of the underlying asset.

What Factors Influenced Performance?

The implied volatility of the underlying asset plays a large role in the amount of extrinsic premiums that can be paid by the Fund. During the reporting period, the implied volatility on GLD was generally muted, with a rise in overall volatility in April due to tariffs fears. As a rule, the higher the implied volatility, the higher the option premiums available for sale and distribution. This higher volatility provided ample opportunities for the Fund to meet its goal of monthly income for investors. Since the Fund has downside risk, like any asset, taking in premiums helps offset negative weekly moves where an investor in the Fund would expect to lose less in that week compared with simply holding an instrument that had index exposure.

Positioning of the Fund

The Fund aims to generate high targeted current income for investors looking for alternative yield options in the marketplace with the ability to sell weekly put options.

With higher-than-average volatility expected around the geopolitical uncertainty and a Fed pivot, we believe the Fund is positioned to capture premiums for investors while having the ability to participate in market upside to its weekly cap.

In weeks the GLD is lower, we'd expect the Fund to lose less than GLD due to the premiums received from selling puts.

Key Fund Statistics

(as of August 31, 2025)

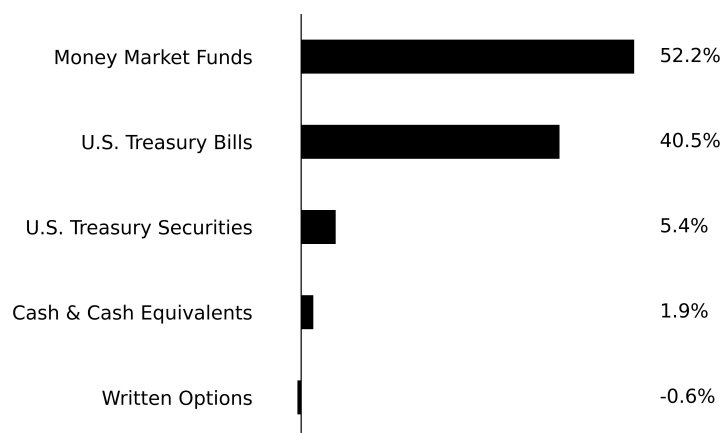
Fund Size (Thousands)	\$5,598
Number of Holdings	8
Total Advisory Fee	\$10,933
Portfolio Turnover	0%

What did the Fund invest in?

(as of August 31, 2025)

Security Type - Investments & Other Financial Instruments

(% of total net assets)



Percentages are based on total net assets. Cash & Cash Equivalents represents short-term investments and other assets in excess of liabilities.

Top Holdings (% of net assets)

First American Government Obligations Fund - Class X, 4.22%	52.2
United States Treasury Bills	40.5
United States Treasury Notes/Bonds	5.4
SPDR Gold Shares, Expiration: 09/03/2025; Exercise Price: \$318.00	-0.6

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

Fund Changes

Effective June 6, 2025, the Fund changed their distribution frequency from monthly to weekly.

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.