

SEMI-ANNUAL SHAREHOLDER REPORT FEBRUARY 28, 2026

Defiance Gold Enhanced Options Income ETF

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

This semi-annual shareholder report contains important information about the Defiance Gold Enhanced Options Income ETF (the "Fund") for the period September 1, 2025 to February 28, 2026. 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 past six months?

(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	\$101	0.99%*

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

Key Fund Statistics

(as of February 28, 2026)

Fund Size (Thousands)	\$40,129
Number of Holdings	10
Total Advisory Fee	\$147,936
Portfolio Turnover	0%

Security Type - Investments & Other Financial Instruments

(% of Total Net Assets)



Percentages are stated as a percent of net assets. Cash Equivalents represents short-term investments and other assets in excess of liabilities.

What did the Fund invest in?

(as of February 28, 2026)

Top Holdings	(% of Net Assets)
United States Treasury Bills	59.8
First American Government Obligations Fund - Class X, 3.60%	26.3
SPDR Gold Shares, Expiration: 03/02/2026; Exercise Price: \$4879.00	-0.6
SPDR Gold Shares, Expiration: 03/02/2026; Exercise Price: \$488.00	-0.5
SPDR Gold Shares, Expiration: 03/02/2026; Exercise Price: \$487.00	-0.4

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

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.