ANNUAL SHAREHOLDER REPORT APRIL 30, 2026

Defiance Daily Target 2X Long HIMS ETF

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

This annual shareholder report contains important information about the Defiance Daily Target 2X Long HIMS 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/himz. You can also request this information by contacting us at (833) 333-9383 or by writing to the Defiance Daily Target 2X Long HIMS ETF, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, Wisconsin 53201-0701.

This report describes changes to the Fund that occurred during the reporting period.

What were the Fund costs for the past year?

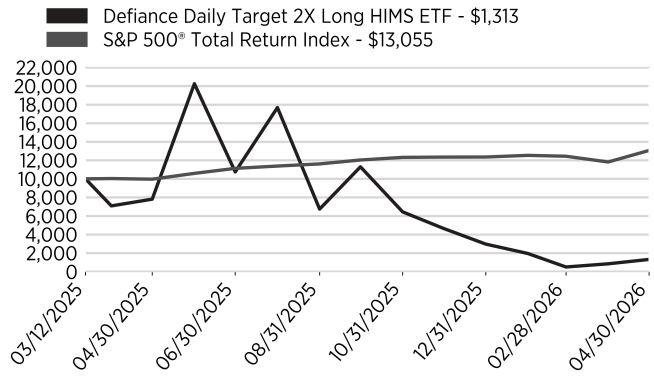
(based on a hypothetical $10,000 investment)

Class Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Defiance Daily Target 2X Long HIMS ETF	$77	1.32%*

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

Cumulative Performance

(Initial Investment of $10,000)



Annual Performance

Returns for the Period ended April 30, 2026	1 Year	Since Inception (3/12/2025)
Defiance Daily Target 2X Long HIMS ETF - at NAV	-83.18%	-83.18%
S&P 500® Total Return Index	31.05%	26.50%

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/himz 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, HIMZ had a NAV total return of -83.18%. HIMZ seeks to deliver twice the daily performance of HIMS (Hims & Hers Health, Inc.). The fund's 2x leverage means that over periods longer than a day, compounding effects can lead to returns that deviate significantly from the expected multiple.

What factors influenced performance?

Hims & Hers Health's stock was shaped by regulatory developments around compounded GLP-1 medications, competitive pressures from traditional pharmaceutical companies, and the company's strategic pivots toward personalized treatment offerings. Revenue growth, subscriber metrics, and management's ability to adapt to the evolving telehealth and pharmaceutical regulatory landscape were key drivers of stock volatility.

Key Fund Statistics

(as of April 30, 2026)

Fund Size (Thousands)	$157,282
Number of Holdings	10
Total Advisory Fee	$1,596,613
Portfolio Turnover	33,431%

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)
United States Treasury Bills	14.4
Hims & Hers Health, Inc. Swap; Maturity Date: 09/08/2028	10.4
Hims & Hers Health, Inc. Swap; Maturity Date: 02/01/2027	10.2
Hims & Hers Health, Inc. Swap; Maturity Date: 01/11/2028	10.0
Hims & Hers Health, Inc. Swap; Maturity Date: 03/31/2033	9.6
Hims & Hers Health, Inc. Swap; Maturity Date: 10/01/2026	9.4
Hims & Hers Health, Inc. Swap; Maturity Date: 10/01/2026	8.3
Hims & Hers Health, Inc. Swap; Maturity Date: 03/18/2033	5.0
First American Government Obligations Fund - Class X, 3.56%	2.1
Hims & Hers Health, Inc. Swap; Maturity Date: 04/14/2031	1.1

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/himz.

Material Fund Changes

After the close of trading on The Nasdaq Stock Market, LLC. on March 19, 2026, the Fund effected a 1:14 reverse split of its issued and outstanding shares.

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.