ANNUAL SHAREHOLDER REPORT APRIL 30, 2026

Defiance Daily Target 2X Long HOOD ETF

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

This annual shareholder report contains important information about the Defiance Daily Target 2X Long HOOD 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/hoox. You can also request this information by contacting us at (833) 333-9383 or by writing to the Defiance Daily Target 2X Long HOOD 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?

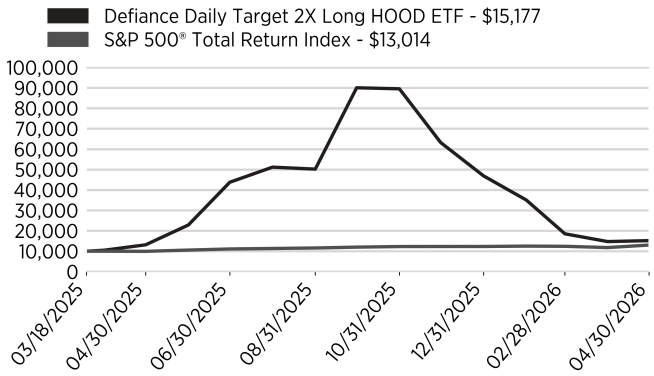
(based on a hypothetical $10,000 investment)

Class Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Defiance Daily Target 2X Long HOOD ETF	$71	1.31%*

*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 (3/18/2025)
Defiance Daily Target 2X Long HOOD ETF - at NAV	15.62%	45.24%
S&P 500® Total Return Index	31.05%	26.58%

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/hoox 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, HOOX had a NAV total return of 15.62%. HOOX seeks to deliver twice the daily performance of HOOD (Robinhood Markets, Inc.). Any fluctuations in HOOD's stock price are magnified in HOOX through its 2x daily leverage.

What factors influenced performance?

Robinhood's stock performance was influenced by retail trading volumes sensitive to broader market volatility and investor engagement levels. The company's expansion into new products including credit cards, retirement accounts, and international markets, along with the regulatory environment for retail brokerage and cryptocurrency trading, shaped investor sentiment.

Key Fund Statistics

(as of April 30, 2026)

Fund Size (Thousands)	$14,835
Number of Holdings	8
Total Advisory Fee	$224,272
Portfolio Turnover	32,932%

What did the Fund invest in?

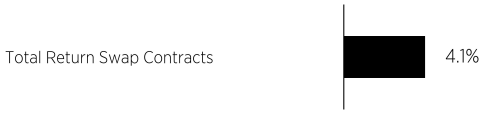
(as of April 30, 2026)

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	21.0
First American Government Obligations Fund - Class X, 3.56%	4.1
Robinhood Markets, Inc. Swap; Maturity Date: 02/02/2029	1.9
Robinhood Markets, Inc. Swap; Maturity Date: 10/01/2026	0.9
Robinhood Markets, Inc. Swap; Maturity Date: 03/18/2033	0.9
Robinhood Markets, Inc. Swap; Maturity Date: 09/08/2028	0.7
Robinhood Markets, Inc., Swap; Maturity Date: 03/31/2033	0.0
Robinhood Markets, Inc. Swap; Maturity Date: 11/16/2027	-0.2

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/hoox.

Material Fund Changes

After the close of trading on NYSE Arca, Inc. on March 19, 2026, the Fund effected a 1:3 reverse split of its issued and outstanding shares.

After the close of trading on NYSE Arca, Inc. on December 8, 2025, the Fund effected a 4:1 forward 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.