

Defiance ETFs

Enclosed is the 2025 Tax Form for your account with Defiance ETFs. The Form provides information on any applicable 2025 distributions and proceeds from redemptions. Please note that all information contained in this Statement has been provided to the Internal Revenue Service. In addition to the tax information provided on your enclosed Tax Form, below is supplemental information to assist you with the preparation of your 2025 income tax returns. Please consult your tax advisor for the specific application of any items below relating to the preparation of your tax returns.

Income from U.S. Government Obligations

Some states do not tax their residents on income from a mutual fund that is earned from U.S. Government Obligations. The following table shows the percentage of total ordinary income dividends shown in Box 1 of your 2025 Tax Form that were attributable to interest earned from direct U.S. Government Obligations:

<u>Fund Name</u>	<u>% of Ordinary Income Attributable to Direct U.S. Govt. Obligation (see Box 1)</u>
Defiance AI and Power Infrastructure ETF	7.628044%
Defiance Daily Target 2X Long AVAV ETF	5.892710%
Defiance Daily Target 2X Long AVGO ETF	6.356571%
Defiance Daily Target 2X Long HIMS ETF	10.826694%
Defiance Daily Target 2X Long HOOD ETF	1.206401%
Defiance Daily Target 2X Long IONQ ETF	3.212495%
Defiance Daily Target 2X Long LLY ETF	7.323834%
Defiance Daily Target 2X Long RGTI ETF	23.101212%
Defiance Daily Target 2X Long RIOT ETF	0.450329%
Defiance Daily Target 2X Long RCLB ETF	0.503624%
Defiance Daily Target 2X Long SMCI ETF	4.488033%
Defiance Daily Target 2X Long SOFI ETF	1.818226%
Defiance Daily Target 2X Long SOUN ETF	1.396485%
Defiance Daily Target 2X Short SMCI ETF	13.886349%
Defiance Gold Enhanced Options Income ETF	6.226615%
Defiance Large Cap ex-Mag 7 ETF	0.870605%
Defiance Leveraged Long Plus Income AMD ETF	0.414540%
Defiance Leveraged Long Plus Income Ethereum ETF	0.251045%
Defiance Leveraged Long Plus Income HIMS ETF	0.520691%
Defiance Leveraged Long Plus Income HOOD ETF	0.483413%
Defiance Leveraged Long Plus Income MSTR ETF	1.099993%
Defiance Leveraged Long Plus Income PLTR ETF	0.313649%
Defiance Leveraged Long Plus Income SMCI ETF	0.815917%

Defiance Nasdaq 100 Income Target ETF	0.132957%
Defiance Nasdaq 100 LightningSpread Income ETF	0.216731%
Defiance Nasdaq 100 Weekly Distribution ETF	17.714734%
Defiance Oil Enhanced Options Income ETF	14.620042%
Defiance R2000 Weekly Distribution ETF	14.778690%
Defiance S&P 500 Income Target ETF	0.047418%
Defiance S&P 500 Weekly Distribution ETF	23.680754%

Depending on your state's personal income tax laws, you may be entitled to declare the above portion of your 2025 ordinary income dividends (Box 1) as tax-exempt income on your state personal income tax return. However, some states do not allow the "pass through" of this exempt-interest income unless the percentage earned from U.S. Government Obligations exceeds certain thresholds or unless other requirements are met. Please consult your tax adviser or state authorities if you have any questions regarding the percentage of income you can exclude when calculating your state income tax.