

ANNUAL SHAREHOLDER REPORT AUGUST 31, 2025

Defiance R2000 Enhanced Options & ODTE Income ETF

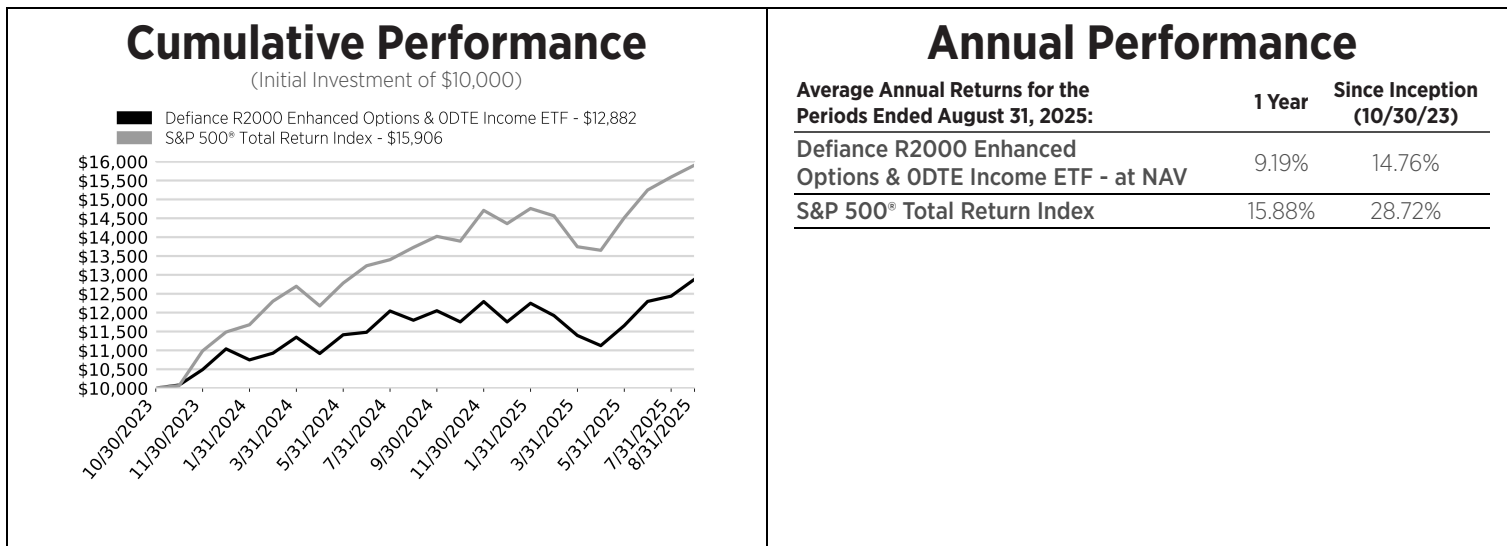
TICKER: IWMY (Listed on NYSE Arca, Inc.)

This annual shareholder report contains important information about the Defiance R2000 Enhanced Options & ODTE Income ETF (the "Fund") for the period September 1, 2024 to August 31, 2025. You can find additional information about the Fund at www.defianceetfs.com/iwmy. You can also request this information by contacting us at (833) 333-9383 or by writing to the Defiance R2000 Enhanced Options & ODTE 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 R2000 Enhanced Options & ODTE Income ETF	\$110	1.05%



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/iwmy for more recent performance information.

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

During the reporting period, the Fund generated positive total returns while paying out substantial monthly and weekly dividends. Since the Fund sells daily, in-the-money Russell 2000 Index ("RUT") puts, the Fund can potentially generate returns by delivering both extrinsic time premiums and limited upside capture of the daily moves of the underlying index. During the reporting period, since the RUT performance was positive, this, combined with extrinsic premiums captured, enabled the Fund to also produce positive total returns for investors.

What Factors Influenced Performance?

The implied volatility of the underlying index plays a large role in the amount of extrinsic premiums that can be paid by the Fund. During the reporting period, the CBOE Russell 2000 Volatility Index was elevated and continually was higher relative to both the S&P 500® Index ("SPX") and Nasdaq 100 Index ("NDX") equivalents. Volatility saw an April surge while overall markets saw unrest due to multiple factors, such as tariffs and geopolitical unrest. This higher volatility provided ample opportunities for the Fund to meet its goal of targeted monthly income for investors. Since the Fund has downside risk, like any index, taking in premiums helps offset negative daily moves where an investor in the Fund would expect to lose less on that day compared with simply holding an instrument that had index exposure. As a rule, the higher the implied volatility, the higher the option premiums available for sale and distribution. Since the Fund has downside risk, like any index, taking in premiums helps offset negative daily moves where an investor in the Fund would expect to lose less on that day 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 0 DTE (options that expire same day) or 1 DTE (options that expire the next trading day).

With higher-than-average volatility expected around ongoing tariff announcements, geopolitical uncertainty, and a Fed pivot, we believe the Fund is positioned to continue to capture premiums for investors. We also expect the RUT to have a higher relative implied volatility level to its sister indexes NDX and SPX.

Key Fund Statistics

(as of August 31, 2025)

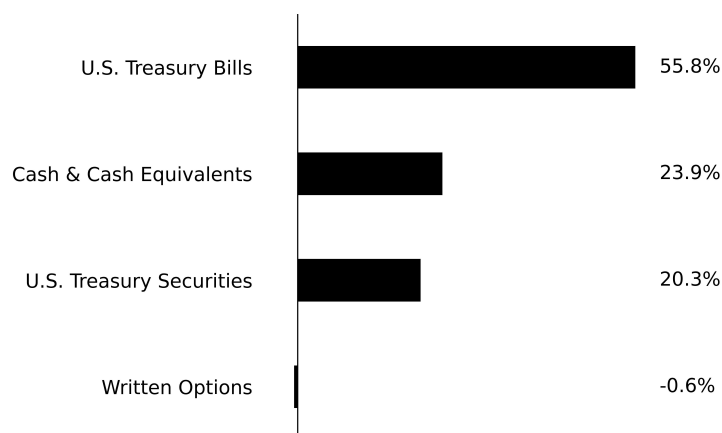
Fund Size (Thousands)	\$141,807
Number of Holdings	8
Total Advisory Fee	\$1,158,296
Portfolio Turnover	5%

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)

United States Treasury Bills	55.8
United States Treasury Notes/Bonds	20.3
First American Government Obligations Fund - Class X, 4.22%	9.0
Russell 2000 Index, Expiration: 09/02/2025; Exercise Price: \$2,375.00	-0.6

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

Fund Changes

Effective April 25, 2025, the Fund changed their distribution frequency from monthly to weekly.

Effective October 23, 2025, the Fund updated its investment objective to the following, as well as outlining new principal investment strategies:

"The Fund's primary investment objective is to seek current income.

The Fund's secondary investment objective is to seek exposure to the performance of the Russell 2000 Index (the "Index")."

Under the Fund's new principal investment strategies, the Fund will seek to generate options premium by maintaining long exposure to its reference index and selling a daily call option spread on that index. The Fund will target a distribution rate of approximately 30%. This approach is designed to generate options premium while more fully participating in the gains of the underlying index. This represents a shift from the Fund's current strategy, which seeks to income by selling a daily put option on the index, which caps the upside capture of index gains on a daily basis.

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.