

SEMI-ANNUAL SHAREHOLDER REPORT SEPTEMBER 30, 2025

Defiance Leveraged Long + Income MSTR ETF

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

This semi-annual shareholder report contains important information about the Defiance Leveraged Long + Income MSTR ETF (the "Fund") for the period April 1, 2025 to September 30, 2025. You can find additional information about the Fund at <https://www.defianceetfs.com/mst>. You can also request this information by contacting us at (833) 333-9383 or by writing to the Defiance Leveraged Long + Income MSTR 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)

| Fund Name | Costs of a \$10,000 investment | Costs paid as a percentage of a \$10,000 investment |
|---|--------------------------------|---|
| Defiance Leveraged Long + Income MSTR ETF | \$74 | 2.21%* |

The Fund commenced operations May 1, 2025. Expenses for a full reporting period would be higher than the figures shown.

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

Key Fund Statistics

(as of September 30, 2025)

| | |
|-------------------------|-----------|
| Fund Size (Thousands) | \$72,976 |
| Number of Holdings | 12 |
| Total Advisory Fee | \$445,720 |
| Portfolio Turnover Rate | 0% |

Security Type - Investments

(% of Total Net Assets)

| | |
|--------------------------|-------|
| Cash & Cash Equivalents | 87.5% |
| Purchased Call Options | 12.0% |
| U.S. Treasury Securities | 0.5% |

Security Type - Other Financial Instruments

(% of Total Net Assets)

| | |
|-----------------------------|-------|
| Total Return Swap Contracts | 9.1% |
| Written Call Options | -3.4% |

Percentages are based on total net assets. Percentages for swap contracts are based on unrealized appreciation (depreciation). Cash and Cash Equivalents represents cash, short-term investments and other assets in excess of liabilities.

What did the Fund invest in?

(as of September 30, 2025)

| Top Holdings | (% of total net assets) |
|--|-------------------------|
| Strategy, Inc., Expiration: 10/03/2025; Exercise Price: \$200.00 | 11.7 |
| United States Treasury Bills | 8.9 |
| Strategy, Inc. Swap; Maturity Date: 09/26/2028 | 7.8 |
| First American Government Obligations Fund - Class X, 4.05% | 3.6 |
| Strategy, Inc., Expiration: 10/03/2025; Exercise Price: \$315.00 | -3.4 |
| Strategy, Inc. Swap; Maturity Date: 09/08/2026 | 1.9 |
| Strategy, Inc. Swap; Maturity Date: 10/06/2026 | -0.5 |
| Dreyfus Government Cash Management - Institutional Class, 4.04% | 0.5 |
| United States Treasury Note/Bond | 0.5 |
| Strategy, Inc., Expiration: 10/03/2025; Exercise Price: \$345.00 | 0.3 |

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/mst>.

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.