

**Defiance Daily Target 2X Long MSTR ETF**  
**Schedule of Investments**  
**July 31, 2025 (Unaudited)**

<b>COMMON STOCKS - 1.5%</b>	<b>Shares</b>	<b>Value</b>
<b>Software - 1.5%</b>		
MicroStrategy, Inc. - Class A <sup>(a)</sup>	40,790	\$ 16,391,869
<b>TOTAL COMMON STOCKS</b> (Cost \$16,098,589)		<u>16,391,869</u>
<b>SHORT-TERM INVESTMENTS - 0.9%</b>		
<b>Money Market Funds - 0.9%</b>		
Dreyfus Government Cash Management - Institutional Class, 4.20% <sup>(b)</sup>	7,882,518	7,882,518
First American Government Obligations Fund - Class X, 4.23% <sup>(b)</sup>	2,422,506	2,422,506
<b>TOTAL SHORT-TERM INVESTMENTS</b> (Cost \$10,305,024)		<u>10,305,024</u>
<b>TOTAL INVESTMENTS - 2.4%</b> (Cost \$26,403,613)		26,696,893
Other Assets in Excess of Liabilities - 97.6%		1,084,093,619
<b>TOTAL NET ASSETS - 100.0%</b>		<u>\$ 1,110,790,512</u>

Percentages are stated as a percent of net assets.

- (a) Non-income producing security.  
(b) The rate shown represents the 7-day annualized effective yield as of July 31, 2025.

**Defiance Daily Target 2X Long MSTR ETF**  
**Schedule of Total Return Swap Contracts**  
**July 31, 2025 (Unaudited)**

<u>Reference Entity</u>	<u>Counterparty</u>	<u>Pay/ Receive Reference Entity</u>	<u>Financing Rate</u>	<u>Payment Frequency</u>	<u>Maturity Date</u>	<u>Notional Amount</u>	<u>Value/ Unrealized Appreciation (Depreciation)</u>
MicroStrategy, Inc.	BMO Capital Markets Corp.	Receive	OBFR + 16.00%	Monthly <sup>(a)</sup>	06/01/2026	\$ 239,307,630	\$ 3,926,850
MicroStrategy, Inc.	Cantor Fitzgerald & Co.	Receive	OBFR + 16.00%	Termination <sup>(b)</sup>	03/06/2026	321,166,512	69,631,412
MicroStrategy, Inc.	Clear Street LLC	Receive	OBFR + 17.00%	Monthly <sup>(c)</sup>	10/22/2025	1,143,090,770	20,480,400
MicroStrategy, Inc.	Marex Capital Markets, Inc.	Receive	OBFR + 15.00%	Monthly <sup>(d)</sup>	10/15/2025	501,469,842	–
<b>Net Unrealized Appreciation (Depreciation)</b>							<u>\$ 94,038,662</u>

There are no upfront payments or receipts associated with total return swaps in the Fund as of July 31, 2025.

- (a) Financing and equity reset of swap is effective on the last day of each month.
- (b) Financing reset of swap is effective on the last day of each month. Equity reset of swap is effective on termination.
- (c) Financing reset of swap is effective on the last day of each month. Equity reset of swap is effective on termination but also periodically throughout the term.
- (d) Financing and equity reset of swap is effective on the last day of each month and periodically throughout the month.

OBFR - Overnight Bank Funding Rate was 4.33% as of July 31, 2025.

### Summary of Fair Value Disclosure as of July 31, 2025 (Unaudited)

Defiance Daily Target 2X Long MSTR ETF (the "Fund") has adopted fair value accounting standards which establish a definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value, a discussion of changes in valuation techniques and related inputs during the period, and expanded disclosure of valuation levels for major security types. These inputs are summarized in the three broad levels listed below. The inputs or valuation methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

Level 2 - Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 - Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and based on the best information available.

The following is a summary of the fair valuation hierarchy of the Fund's securities as of July 31, 2025:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>Investments:</u>				
Common Stocks	\$ 16,391,869	\$ –	\$ –	\$ 16,391,869
Money Market Funds	10,305,024	–	–	10,305,024
Total Investments	<u>\$ 26,696,893</u>	<u>\$ –</u>	<u>\$ –</u>	<u>\$ 26,696,893</u>
<u>Other Financial Instruments:</u>				
Total Return Swaps*	\$ –	\$ 94,038,662	\$ –	\$ 94,038,662
Total Other Financial Instruments	<u>\$ –</u>	<u>\$ 94,038,662</u>	<u>\$ –</u>	<u>\$ 94,038,662</u>

\* The fair value of the Fund's investment represents the unrealized appreciation (depreciation) as of July 31, 2025.

Refer to the Schedule of Investments for further disaggregation of investment categories.