

SEMI-ANNUAL SHAREHOLDER REPORT OCTOBER 31, 2025

Defiance Daily Target 2X Long MSTR ETF

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

This semi-annual shareholder report contains important information about the Defiance Daily Target 2X Long MSTR ETF (the "Fund") for the period May 1, 2025 to October 31, 2025. You can find additional information about the Fund at <https://www.defianceetfs.com/mstx>. You can also request this information by contacting us at (833) 333-9383 or by writing to the Defiance Daily Target 2X Long 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)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Defiance Daily Target 2X Long MSTR ETF	\$44	1.29%*

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

Key Fund Statistics

(as of October 31, 2025)

Fund Size (Thousands)	\$582,042
Number of Holdings	7
Total Advisory Fee	\$6,911,811
Portfolio Turnover	3,157%

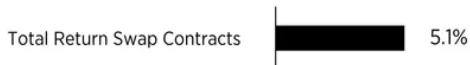
Security Type - Investments

(% of Total Net Assets)



Security Type - Other Financial Instruments

(% of Total Net Assets)



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

What did the Fund invest in?

(as of October 31, 2025)

Top Ten Holdings (% of net assets)

United States Treasury Bills	13.9
Microstrategy, Inc. Swap; Maturity Date: 10/05/2026	2.7
Microstrategy, Inc. Swap; Maturity Date: 09/25/2028	2.4
Dreyfus Government Cash Management - Institutional Class, 4.00%	1.4
First American Government Obligations Fund - Class X, 4.03%	0.1
Microstrategy, Inc. Swap; Maturity Date: 11/09/2027	0.0
Microstrategy, Inc. Swap; Maturity Date: 09/30/2026	0.0

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/mstx>.

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.