

Defiance Daily Target 2X Long NVO ETF

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

This annual shareholder report contains important information about the Defiance Daily Target 2X Long NVO ETF (the "Fund") for the period May 1, 2024 to April 30, 2025. You can find additional information about the Fund at <https://www.defianceetfs.com/nvox>. You can also request this information by contacting us at (833) 333-9383 or by writing to the Defiance Daily Target 2X Long NVO ETF, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, Wisconsin 53201-0701.

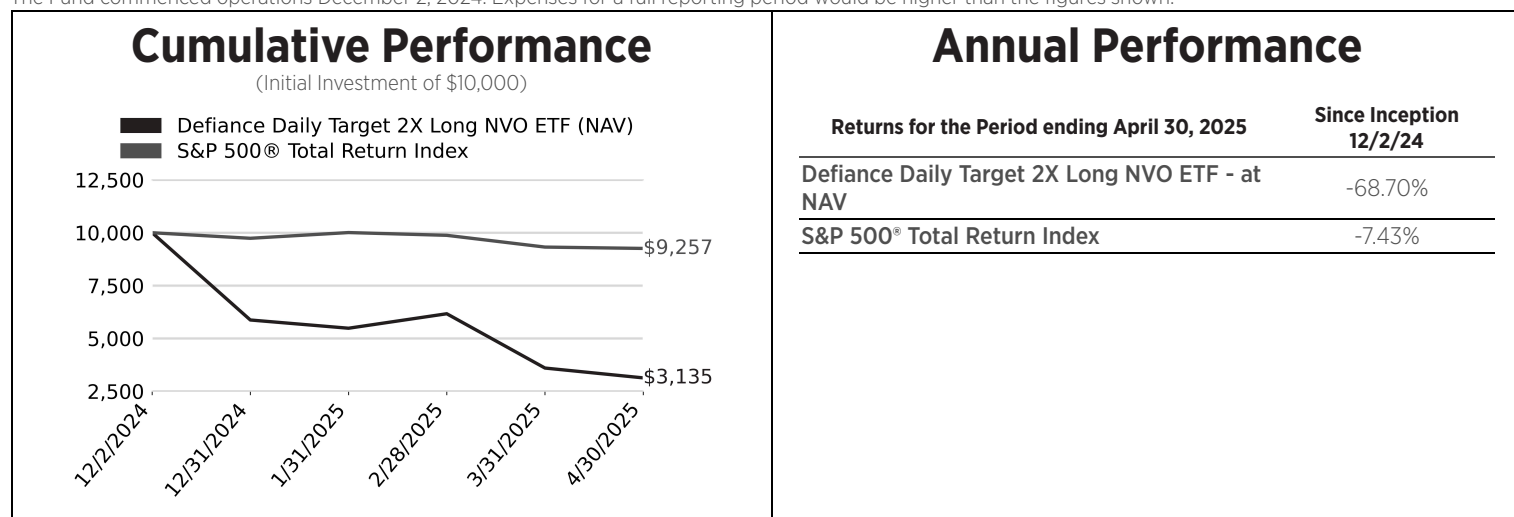
What were the Fund costs for the past year?

(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 Daily Target 2X Long NVO ETF	\$35	1.29%

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

The Fund commenced operations December 2, 2024. Expenses for a full reporting period would be higher than the figures shown.



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/nvox for more recent performance information.

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

From inception through 4/30/25, NVOX had a NAV return of -68.70%. NVOX seeks to deliver twice the daily performance of NVO. Therefore, any fluctuations in NVO's stock price are magnified in NVOX.

Leveraged ETFs like NVOX reset their exposure daily. In volatile or sideways markets, this daily rebalancing can lead to 'volatility drag,' where the ETF's performance diverges negatively from the expected multiple of the underlying asset's return.

What Factors Influenced Performance

The Fund's 2x leverage means that over periods longer than a day, the effects of compounding can lead to returns that deviate significantly from the expected 2x multiple, especially in volatile markets. High volatility in the underlying stock can exacerbate the compounding effects, leading to greater divergence from the expected performance over time.

Novo Nordisk's performance was impacted by increased competition in the weight-loss drug market, regulatory challenges in the U.S., leadership changes, and setbacks in product development. While the company demonstrated strong financial results in Q1, these external factors contributed to investor caution and stock volatility during this period.

Key Fund Statistics

(as of April 30, 2025)

Fund Size (Thousands)	\$3,415
Number of Holdings	4
Total Advisory Fee	\$11,876
Portfolio Turnover	508%

What did the Fund invest in?

(as of April 30, 2025)

Security Type (% of net assets)



Security Type - Other Financial Instruments

(% of net assets)



Percentages are based on total net assets. Percentages for swap contracts are based on unrealized appreciation (depreciation). Monthly reset swap values are not presented, as the unrealized appreciation (depreciation) resets at each month-end. Cash & Cash Equivalents represents short-term investments and other assets in excess of liabilities.

Top Holdings

% of Total Net Assets

Novo Nordisk AS Swap; Maturity Date: 01/12/2026	-13.6%
First American Government Obligations Fund - Class X, 4.25%	10.0%
Novo Nordisk AS - ADR	7.0%
Novo Nordisk AS Swap; Maturity Date: 01/05/2026	0.0%*

* Percentages for swap contracts are based on unrealized appreciation (depreciation). Monthly reset swap values are not presented, as the unrealized appreciation (depreciation) resets at each month-end.

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.

For additional information about the Fund, including its prospectus, financial information, holdings and proxy voting information, visit <https://www.defianceetfs.com/nvox>.