

Defiance Nasdaq 100 Enhanced Options Income ETF
Schedule of Investments
as of November 30, 2023 (Unaudited)

U.S. TREASURY OBLIGATIONS - 62.3%	Par	Value
United States Treasury Note/Bond		
0.75%, 12/31/2023	\$ 70,988,000	\$ 70,717,514
0.75%, 11/15/2024	73,249,000	70,216,438
TOTAL U.S. TREASURY OBLIGATIONS (Cost \$140,888,178)		<u>140,933,952</u>
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SHORT-TERM INVESTMENTS - 5.3%	Shares	
Money Market Funds - 5.3%		
First American Government Obligations Fund - Class X, 5.29% ^(a)	12,000,805	12,000,805
TOTAL SHORT-TERM INVESTMENTS (Cost \$12,000,805)		<u>12,000,805</u>
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TOTAL INVESTMENTS - 67.6% (Cost \$152,888,983)	\$	152,934,757
Other Assets in Excess of Liabilities - 32.4%		73,253,440
TOTAL NET ASSETS - 100.0%	\$	<u><u>226,188,197</u></u>

Percentages are stated as a percent of net assets.

(a) The rate shown represents the annualized seven-day effective yield as of November 30, 2023.

Defiance Nasdaq 100 Enhanced Options Income ETF
Schedule of Options Written
as of November 30, 2023 (Unaudited)

OPTIONS WRITTEN - (0.5)%^(a)	Notional	Contracts	Value
Put Options - (0.5)%			
NASDAQ 100 Index, Expires December 1, 2023 at \$15,980.00	\$ 226,459,754	142	\$ (1,065,000)
Total Put Options			<u>(1,065,000)</u>
TOTAL OPTIONS WRITTEN (Premiums received \$1,029,155)			<u><u>(1,065,000)</u></u>

(a) Exchange-traded.

Summary of Fair Value Exposure at November 30, 2023 (Unaudited)

The Fund utilizes various methods to measure the fair value of its investments on a recurring basis. U.S. GAAP establishes a hierarchy that prioritizes inputs to valuation methods. The three levels of inputs are:

- 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 spreads, 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 would be based on the best information available.

The following is a summary of the inputs used to value the Fund's investments as of November 30, 2023:

Defiance Nasdaq 100 Enhanced Options Income ETF

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments:				
U.S. Treasury Obligations	\$ —	\$ 140,933,952	\$ —	\$ 140,933,952
Money Market Funds	12,000,805	—	—	12,000,805
Total Investments	<u>\$ 12,000,805</u>	<u>\$ 140,933,952</u>	<u>\$ —</u>	<u>\$ 152,934,757</u>
Investments Sold Short:				
Options Written	\$ (1,065,000)	\$ —	\$ —	\$ (1,065,000)
Total Investments Sold Short	<u>\$ (1,065,000)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (1,065,000)</u>